



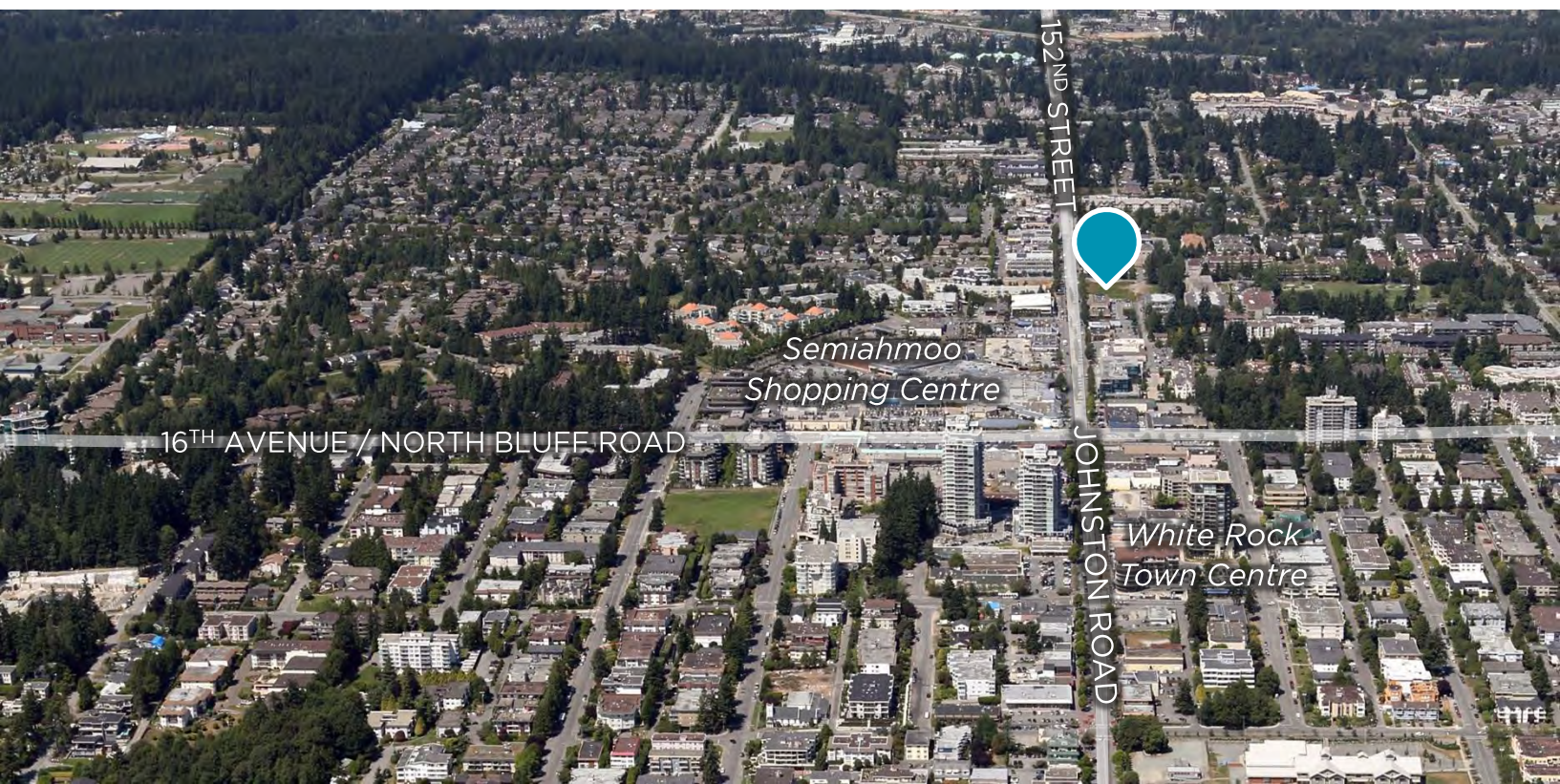
FOR SALE

1888-1880 152ND Street

A HIGH PROFILE GREEN-FIELD MIXED-USE
DEVELOPMENT SITE IN SOUTH SURREY'S
SEMAHMOO TOWN CENTRE

0.875 ACRES

Up to **4.0** FAR
with conditional
density bonusing



OPPORTUNITY HIGHLIGHTS

THE OFFERING

Cushman & Wakefield Ltd. is pleased to offer to the market for sale, 1880-1888 152ND Street (the "Property"), a high exposure mixed use development site in the emerging Semiahmoo Town Centre, minutes from the White Rock waterfront.

LISTING PRICE

\$8,500,000

OFFERING PROCESS

Offers will be presented to the Vendor as they are received.

PROPERTY HIGHLIGHTS

- The Property features excellent exposure with more than **88 metres of frontage** onto the major arterial of 152nd Street.
- The Property is located only **two blocks away** from Semiahmoo Shopping Centre's 77 retailers including **Save-On-Foods, Shoppers Drug Mart and BC Liquor**. Additionally, the City of White Rock's amenity rich town centre and world-class waterfront are a short walk away from the Property.
- The Property is currently an **unimproved green-field site**, with a clean environmental history (as of a phase 1 analysis conducted in 2006) - ideal for a compressed development timeline.
- Flexible land use controls which permit a wide range of high density forms of mixed use development with a base density guideline of **2.5 FAR** with a potential discretionary bonus of an additional **1.5 FAR**.

PROPERTY DETAILS

ADDRESS

1880-1888 152ND Street

PID

005-109-647

LOT AREA

0.875 Acres / 38,105 SF

SERVICING

Fully Serviced

LOT DIMENSIONS

90.42 Metres x 39.97 Metres (approx.)

OCP

The Property is considered **Mixed Use / Retail Required at Grade** under the Semiahmoo Town Centre Interim Implementation Strategy. This designation offers a density guideline of **2.5 FAR** with an added **1.5 FAR** permitted on a discretionary basis.



WHITE ROCK WATERFRONT

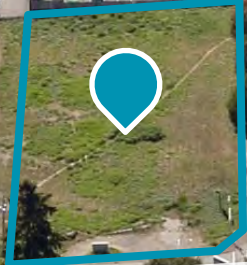
JOHNSTON ROAD

16TH AVENUE

NORTH BLUFF ROAD

SEMIAMMOO SHOPPING CENTRE

152ND STREET



19TH AVENUE

LAND USE CONTROLS

ZONING BYLAW

The Property is **zoned RF (Single Family)**. This zoning district is intended to permit developments and uses related to single family dwellings.

Permitted uses under the RF zone include single family dwellings, bed and breakfasts and the keeping of borders and lodgers.

The maximum permitted density under the RF zone is 2.5 dwelling units per hectare or 1 unit per acre. The maximum unit density may be increased to 18 units per hectare if amenities are provided in accordance with the density bonusing policy.

The highest and best use of the Property, a medium (2.5 FAR) to high density (4.0 FAR) mixed use development, will **require a rezoning** in order to achieve the required permitted uses and density.

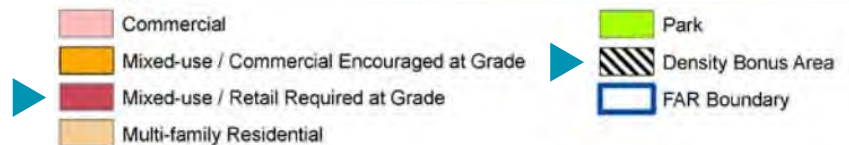
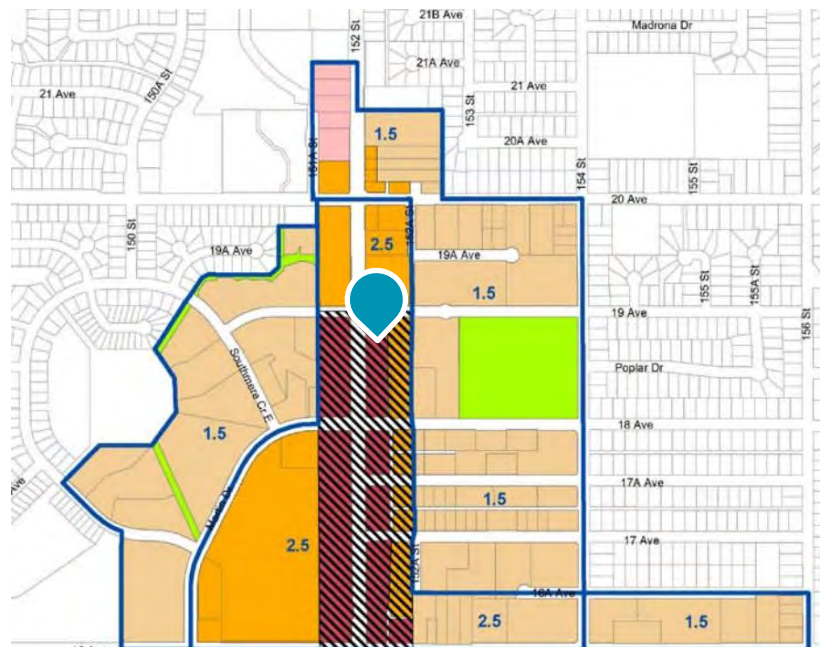
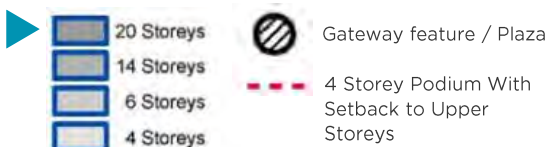
SEMAIHMUO TOWN CENTRE PLAN

While the City of Surrey continues to work through the process of developing the finalized Semiahmoo Town Centre Plan with various stakeholders, the **Interim Implementation Strategy (2012)** serves as the policy document governing land use policy.

Under this policy document, the Property is designated **'Mixed Use / Retail Required at Grade'** which permits a **basic density limit of 2.5 FAR**. Additionally, the Property is located in the Density Bonus Area which makes the site eligible for a discretionary **bonus of 1.5 FAR** for a **total maximum density of 4.0 FAR**.

Under the plan, the Property is located in a height zone which permits **up to 20 storeys** (or higher on 'exceptional sites') with a required **streetwall podium of no taller than 4 storeys with retail at grade** with upper storeys setback from the streetfront. The Property is also located on the intersection of 19TH Avenue and 152ND Street – a node which is identified as a location for a potential **'gateway feature'** or 'plaza space'.

INTERIM IMPLEMENTATION STRATEGY LAND USE, DENSITY & HEIGHT MAPS





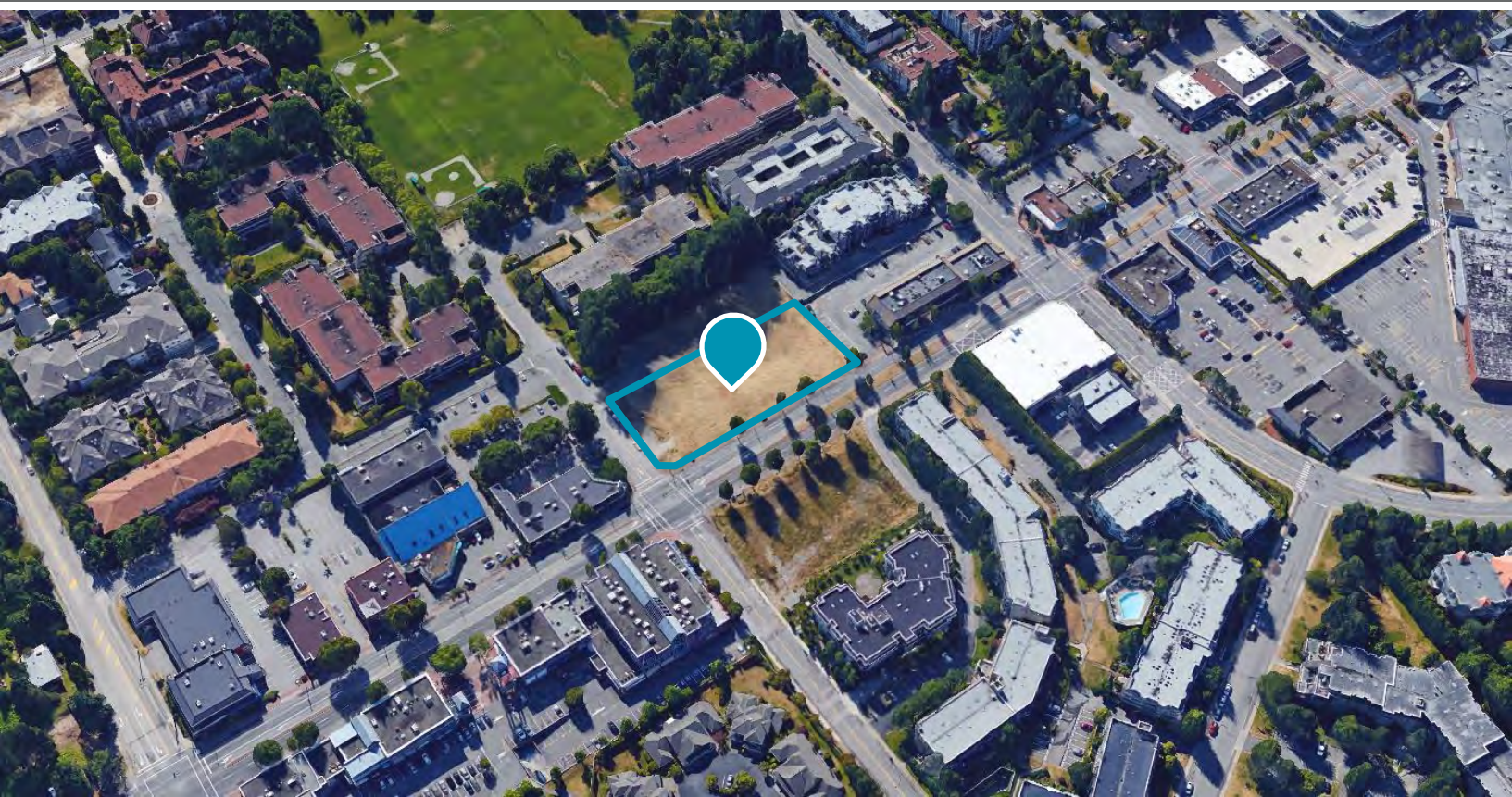
The conceptual development pictured above emphasizes the distinctive brick and terracotta cladding which is common to the South Surrey & White Rock architectural landscape and merges these with luxury flourishes found in the highest quality residential developments being produced in Metro Vancouver today including high efficiency glazing, extensive patio space and double height penthouse units.

The Property also features a high profile retail street-front which provides an active experience to pedestrians and residents while also aligning with the City of Surrey's vision for the 152ND Street corridor.

*Conceptual renderings
and design provided by*

pacific rim
GROUP

4503-1011 West Cordova Street
Vancouver, BC, V6C 0B2
PACIFICRIMGROUP.CA



RESIDENTIAL MARKET BRIEF

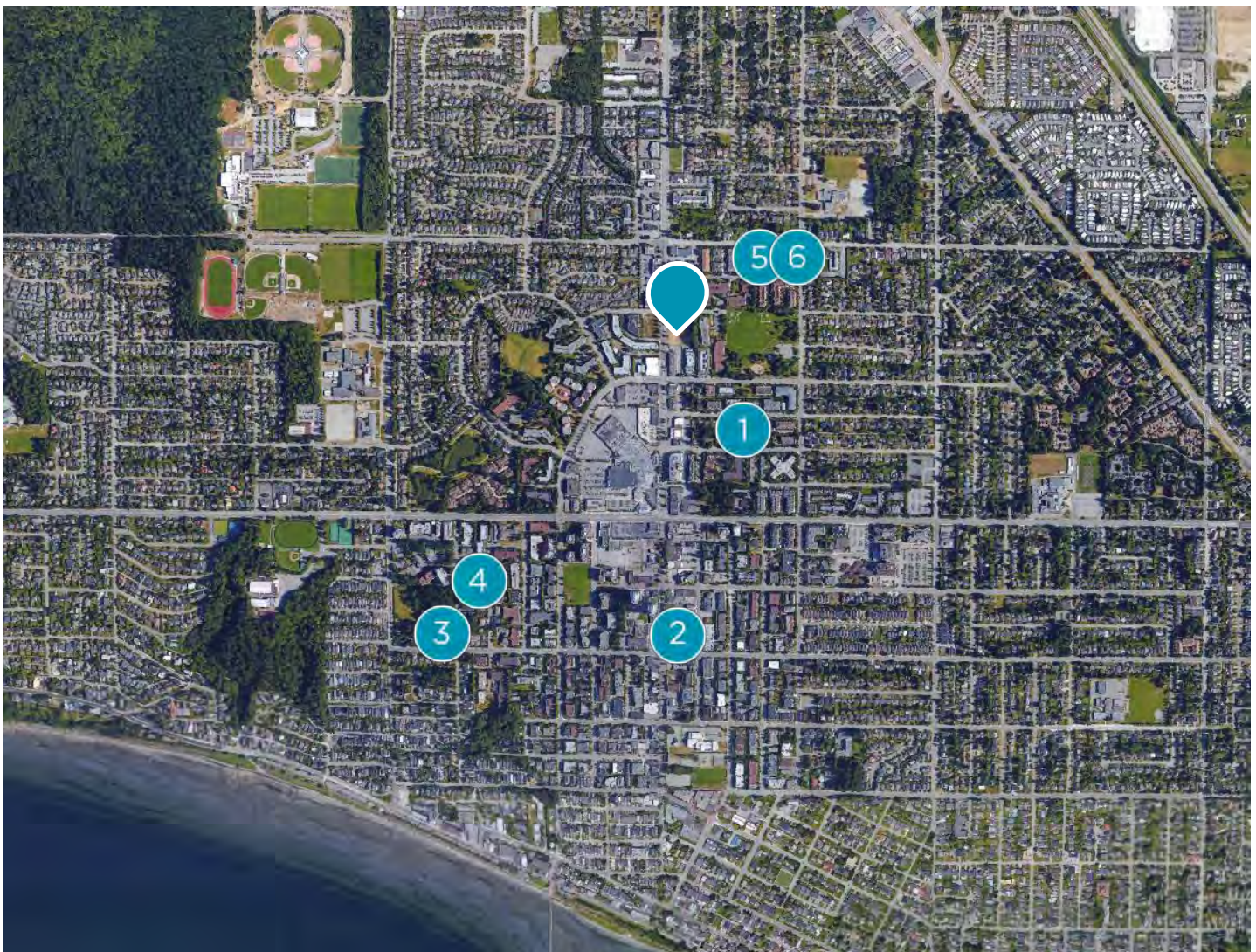
OBSERVATIONS & RECOMMENDATIONS

The South Surrey detached home market has seen significant **price increases of 25.8% over the past 12 months**. Not surprisingly, the **majority of buyer segments for apartments in the White Rock area have been local downsizers** not reliant on transit. In the immediate area to the site, **there are currently under 5 available units of pre-sale inventory with no supply being planned in the coming months**. There is an opportunity to capitalize on the single-family downsizer segments within South Surrey, and a major supply constraint at this time.

With increased development activity and price increases occurring around major mall redevelopments such as Brentwood and Lougheed, the Semiahmoo Mall Redevelopment is no exception. This site is perfectly situated to benefit greatly from this redevelopment, which is currently in the planning stages and **promises to be the community hub of South Surrey**.

Currently, the South Surrey presale woodframe condo market is estimated at a conservative value of \$450 ppsf. With a **yearly growth of approximately 12 -16% in the South Surrey condo market**, a project being released in 18 months could anticipate a **future value of approximately \$530 - \$560 ppsf**, if all market conditions remain constant.

ACTIVE CONDOMINIUM DEVELOPMENTS IN THE SUBMARKET



COMPARABLE CONDOMINIUM PROJECTS



GEMINI I & II

15336 17A Avenue, Surrey
Genex Development
79 Units / 91% Sold
Sales Start - Feb 2011
Avg. Sale Price - **\$430 PSF**



SALTAIRE

1420 Johnston Road, White Rock
LedMac
36 Units / 99% Sold
Sales Start - Oct 2013
Avg. Sale Price - **\$505 PSF**



ROYCE

14855 Thrift Avenue, White Rock
Forge Properties
80 Units / 98% Sold
Sales Start - Feb 2013
Avg. Sale Price - **\$560 PSF**



BEVERLY

1467 Vidal Street, White Rock
Cressey
88 Units / 100% Sold
Sales Start - May 2015
Avg. Sale Price - **\$566 PSF**



ADAGIO II

15360 20TH Avenue, Surrey
Boffo Developments
52 Units / 100% Sold
Sales Start - Sept 2014
Avg. Sale Price - **\$425 PSF**



ADAGIO I

15360 20TH Avenue, Surrey
Boffo Developments
50 Units / 100% Sold
Sales Start - March 2013
Avg. Sale Price - **\$410 PSF**

RESIDENTIAL MARKET ANALYSIS &
RISK ASSESSMENT PROVIDED BY



Marketing
Solutions

BLVD Marketing Group
355-1385 W 8TH Avenue
Vancouver, BC V6H 3V9
BLVDMARKETINGGROUP.COM

MAC Marketing Solutions
100-856 Homer Street
Vancouver, BC V6B 2W5
MACMARKETINGSOLUTIONS.COM

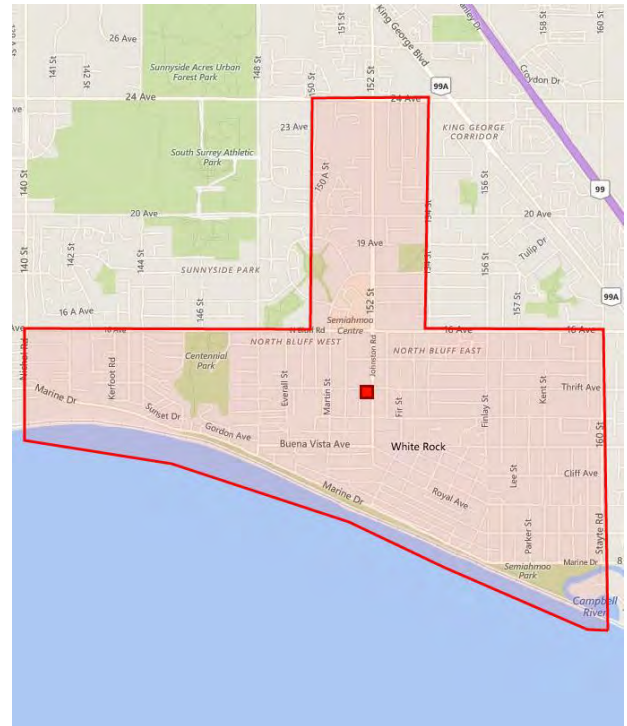
MARKET OVERVIEW

MARKET CONTEXT

Semiahmoo Town Centre is the **southern-most urban Town Centre** in Metro Vancouver, located immediately to the north of the City of White Rock and only 10 minutes by car from the United States' border.

Together, Semiahmoo Town Centre and the City of White Rock are one of **the most affluent residential submarkets** south of the Fraser River. Average household incomes in the neighbourhood are projected to increase to just under **\$105,000 per annum** by 2025.

Notably, the area is a **popular destination for downsizers and retirees** as evidenced by it's relatively high median age of 55.3. Despite the prevalence of seniors in the demographic profile of the area, the population is projected to **grow by approximately 4.5% every 5 years** through 2025 due to empty-nesters from across Metro Vancouver moving into the area.



	2010	2015	2020	2025
Population	24,118	24,812	25,968	27,088
Avg. Household Income	\$74,420	\$82,790	\$88,595	\$104,899
Median Age	54.9	55.3	56.6	57.4
% Owners vs. Renters	68.8%	69.3%	69.6%	70.2%
Total Employment	12,148	12,056	12,338	12,551

LOCAL ECONOMY

White Rock and Semiahmoo Town Centre are the **dominant service and retail hub** for much of South Surrey and a popular seasonal destination for vacationers from across Western Canada and the United States.

Of the approximately **1,200 active businesses in the sub-market**, 12% are restaurants, food retailers, bars and cafés – substantially higher than the average in Metro Vancouver (8%).

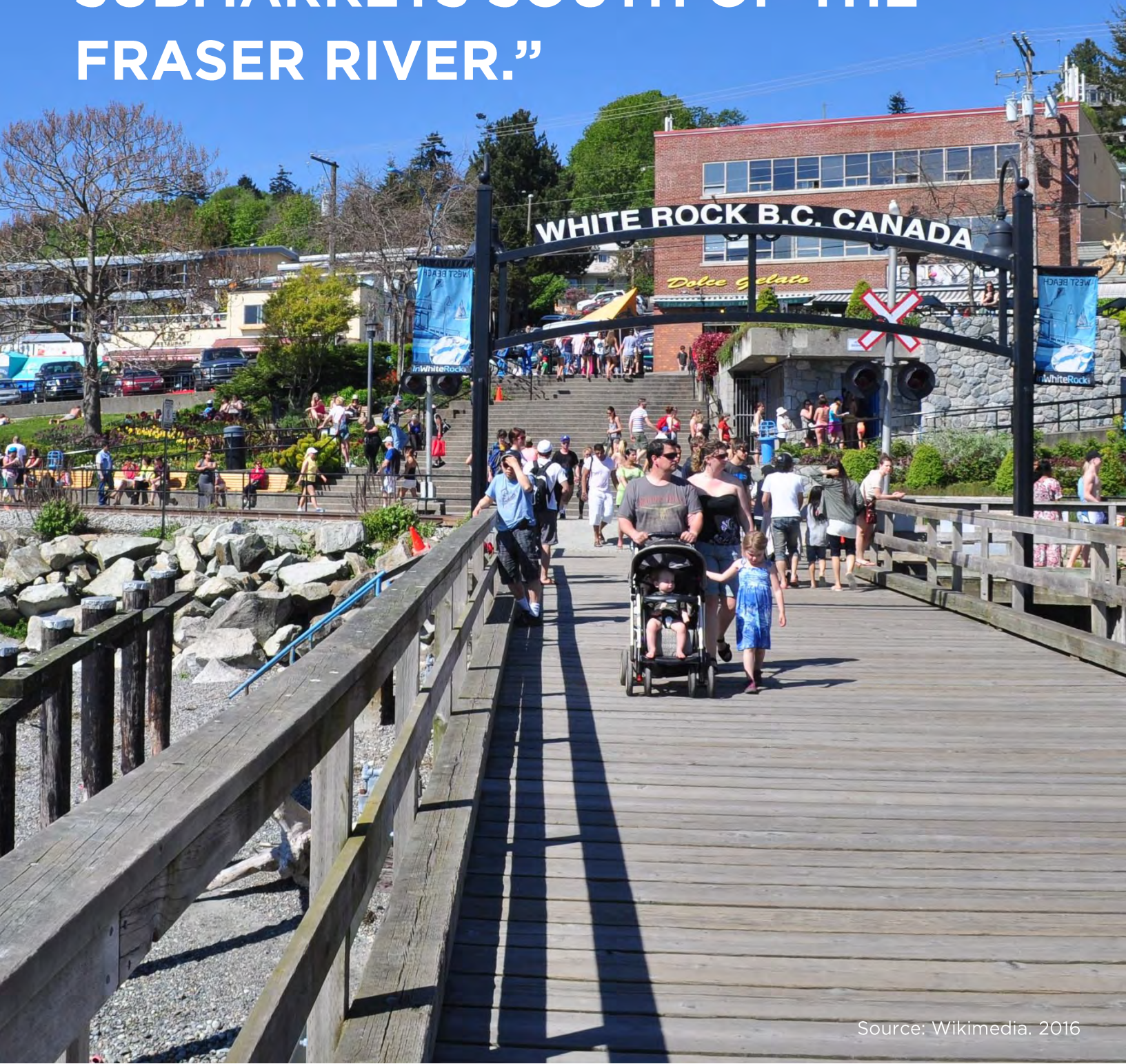
In part due to the concentration of retirees, the area is also a **major hub for medical service providers** for much of the South Surrey region.

END-UNIT PURCHASERS

The area's popularity as a destination for retirees from across Western Canada and the aging local population have combined to make **empty nesters and downsizers one of the dominant purchaser groups** of condominium product in the Semiahmoo and White Rock submarkets.

The community's affluent reputation, the **concentration of amenities and the high quality of life** has also attracted a growing number of young professionals and families to the area who have begun to compete with downsizers for new residential product in the area.

“TOGETHER, SEMIAHMOO TOWN CENTRE AND THE CITY OF WHITE ROCK ARE ONE OF THE MOST AFFLUENT RESIDENTIAL SUBMARKETS SOUTH OF THE FRASER RIVER.”



ECONOMIC CONTEXT

BRITISH COLUMBIA

British Columbia is leading the country in economic performance in 2016 with a **projected GDP growth rate of 3.1%** - a 5-year high for the Province.

The key drivers in BC's success have been a rebounding labor market, a red-hot housing market, increased consumer spending and a **boom in exports driven by the declining value of the Canadian dollar.**

In 2015, BC **outperformed all other provinces** in not only GDP growth but also employment growth, with more than 60,000 new jobs added province-wide. This trend is projected to continue into 2016 with **unemployment sinking to sub-6% levels.**

Alberta's loss has been British Columbia's gain as interprovincial migration rates have risen starkly in favour of the latter while decreased energy costs have allowed consumers to boost retail spending province wide.

METRO VANCOUVER

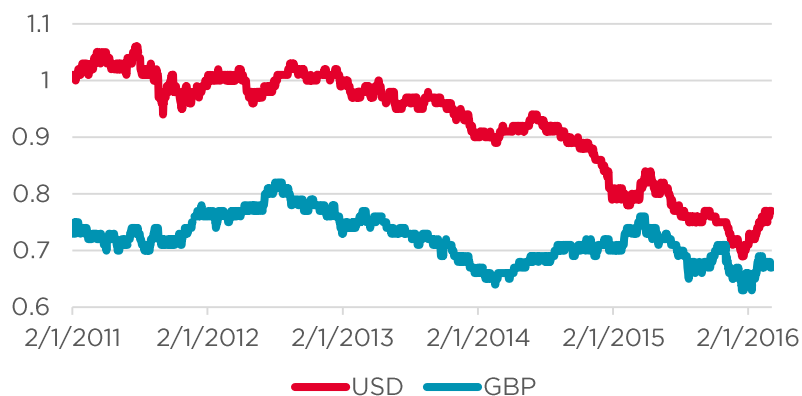
The Conference Board of Canada estimates that Vancouver was the **fastest growing metropolitan region** in Canada in 2015 and that they will continue to lead the pack into 2016 with a **projected GDP growth rate of 3.5%.**

Contributing factors to Vancouver's prosperous outlook include its extraordinarily tight housing market, quietly growing manufacturing output, and **persistently high in-migration rates.**

Vancouver's housing market has become internationally renowned for its apparently limitless penchant for price escalation. This was evidenced in 2015 with an average **price increase of 14% on condominium product** and a stunning 20% increase in the average price of free-standing single-family homes.

	2013	2014	2015	2016F
Population (Millions)	4.583	4.631	4.704	4.746
Real GDP Growth	2.1 %	3.2 %	2.9 %	3.1 %
Housing Starts	27,054	28,356	32,200	33,000
Unemployment Rate	6.6 %	6.1 %	6.0 %	5.8 %
Net Migration	37,900	43,000	48,600	51,500

Major Currency Exchange Rates to CAD\$



	2013	2014	2015	2016F
Population (Millions)	2.443	2.474	2.514	2,542
Real GDP Growth	2.2 %	2.8 %	3.4 %	3.5 %
Housing Starts	18,696	19,212	20,863	22,500
Unemployment Rate	6.7 %	6.4 %	5.8 %	5.3 %
Net Migration	23,877	31,820	36,950	36,500







Let's Talk.

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