

PITT MEADOWS DEVELOPMENT OPPORTUNITY

191ST & M^CMYN ROAD
PITT MEADOWS, BC



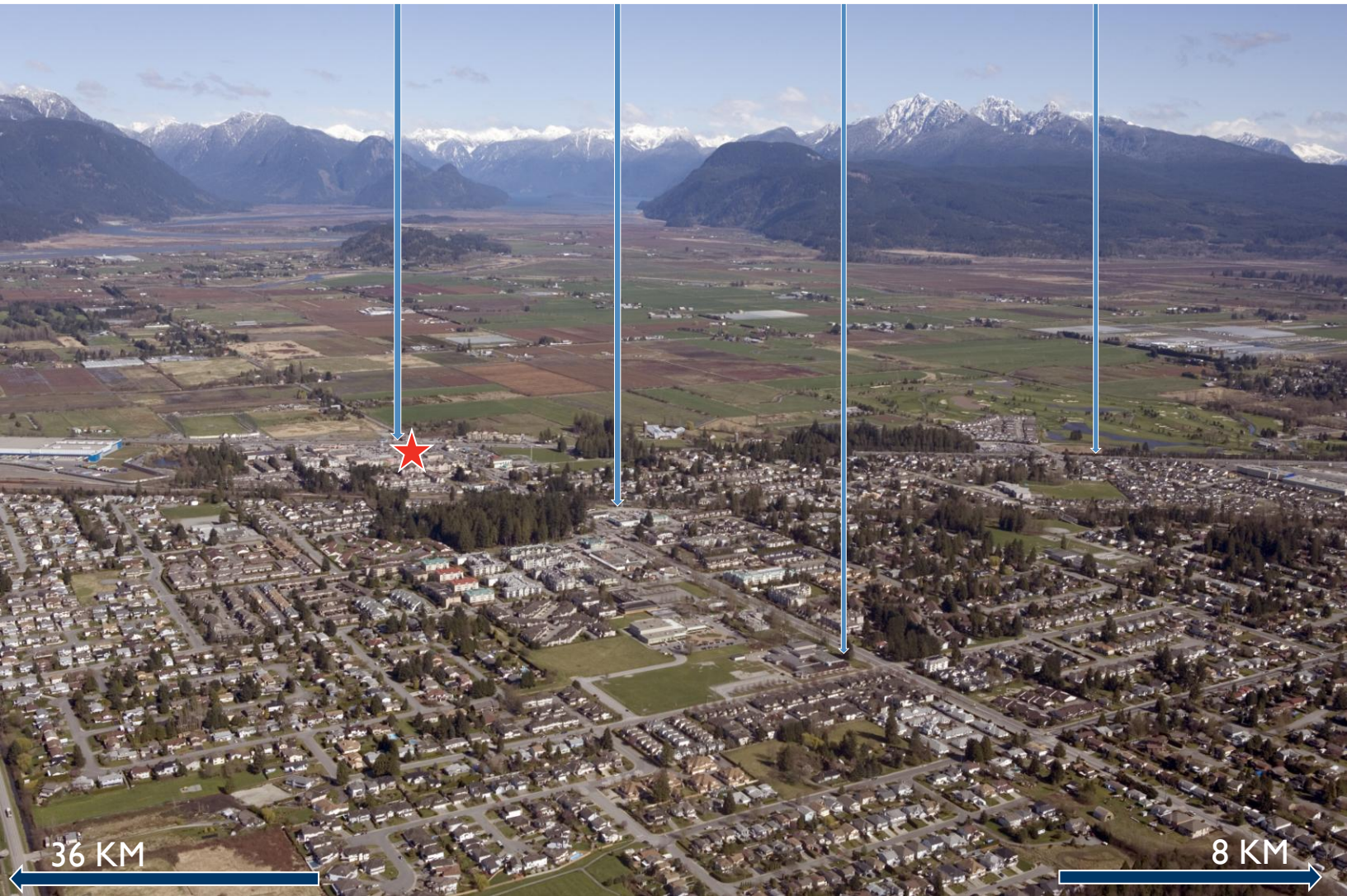
OPPORTUNITY

MEADOWVALE SHOPPING CENTRE

WEST COAST EXPRESS

CITY HALL

LOUGHEED HIGHWAY



DOWNTOWN VANCOUVER

19th & McMYN

GOLDEN EARS BRIDGE



OPPORTUNITY

Trobin Developments (the “Vendor”) has engaged Cushman & Wakefield Ltd. (“C&W”, “Agent”, “Advisor”) on an exclusive basis to arrange the sale of a 100% freehold interest in 2 land parcels located at the south east corner of 191st Street and McMyn Road, Pitt Meadows, BC (the “Property”).

The Property represents a **rare opportunity** to acquire a **fully rezoned site** with development permit in place in Pitt Meadows, just steps from all the necessary local amenities.

HIGHLIGHTS

- **Rezoned to TC ‘Town Centre Commercial’** – the Property has been rezoned to Town Centre Commercial. This is a mixed-use zoning category intended to provide for all types of retail, general business and residential uses.
- **Development Permit in Place** – the land parcel identified as site 1 has a development permit in place for 92,257 sq ft of buildable area including 7,465 sq ft of commercial space and 97 residential units.
- **Central location** – located just blocks from the Lougheed Highway and Harris Road junction, the Property is centrally located within Pitt Meadows.
- **Steps from local amenities** – the Property is situated just across the street from Meadowvale Shopping Centre which includes a movie theatre, Shoppers Drug Mart, Marketplace IGA and other shops and services to serve local residents.
- **Access** – Located at the corner of McMyn Road and 191st Street, the Property is easily accessible by car via Lougheed Highway and Harris Road and public transportation with buses stopping within 2 blocks and the West Coast express station just minutes away.

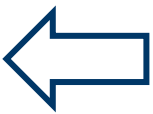


THE NEIGHBOURHOOD

Pitt Meadows



Pitt Meadows is one of the fastest growing communities within Greater Vancouver. The community offers a unique blend of city opportunities along with a rural lifestyle. With affordable housing, an abundance of green space, and a cozy neighbourhood feel, Pitt Meadows attracts a steady stream of families and businesses who appreciate the vibrant and balanced community atmosphere.



Price psf of woodframe condo product remained steady in Q4 2012 at \$285-\$290 psf



Amount of new wood frame product coming to the market has decreased in recent years



Ground floor retail rents in Pitt Meadows have been steadily rising



The number of available wood frame multi-family condos has decreased since July 2012

Rising population

37,500 +

People live within 3km of 191st & McMyn

22.8 % Within 5 km of 191st & McMyn

6% Vancouver

6.65% BC

Population increase from 2006-2011

Within walking distance



1

City Hall



10

Restaurants



2

Parks



1

Regional Mall

THE RESIDENTIAL MARKET

The Primary purchasers of like product in Pitt Meadows have been comprised of local end-users such as young couples, assisted first time home buyers, downsizing empty nesters and retirees. The target market for low-rise product in Pitt Meadows has seen a transition away from the investor buyers towards the local, end user groups.

COMPETING PRODUCT

There are currently three projects selling wood frame construction in Pitt Meadows. Combined, the projects are 73% sold out, with only 56 units remaining on the market. Only two new projects were introduced to the marketplace in 2012, including Quadra Homes 338 unit, multi phased development and Kerkoff Construction's Liv42 project. Success in Pitt Meadows has hinged upon the development of affordable, well-designed, ground oriented product which appeals to the local Pitt Meadows, Maple Ridge and Tri-Cities buyer. Phase 1 of Cedar Downs sold out 46 homes in six months, with sales commencing late October 2011 and reported as sold out in late April 2012. Currently 52 sales have been recorded in the 80 unit Phase 2 of the project, with a monthly absorption rate of 6 homes. Cedar Downs occupancy is expected in Spring 2013, whereas Liv42 has yet to commence construction on its 42 homes and occupancy is expected in Spring 2014.



TRANSPORTATION

RIDE

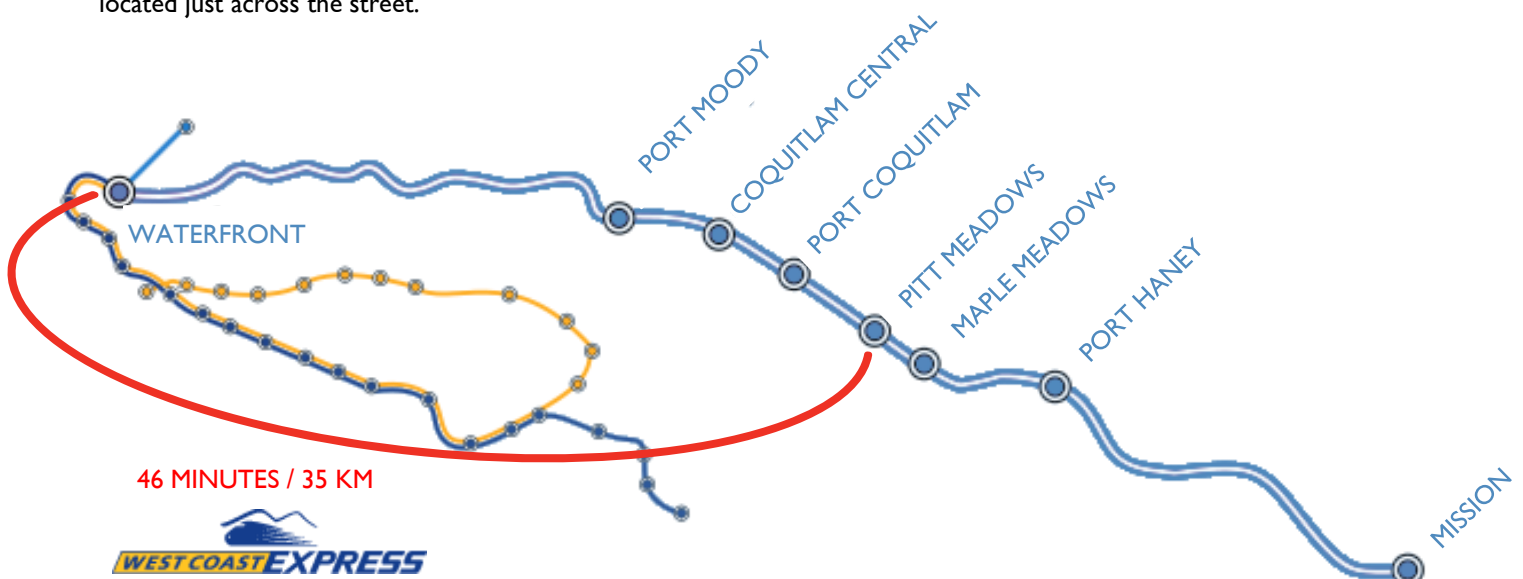
- The West Coast Express, Vancouver's efficient commuter rail service, offers a 46 minute commute time to Downtown Vancouver during peak commuter times, Monday to Friday.

DRIVE

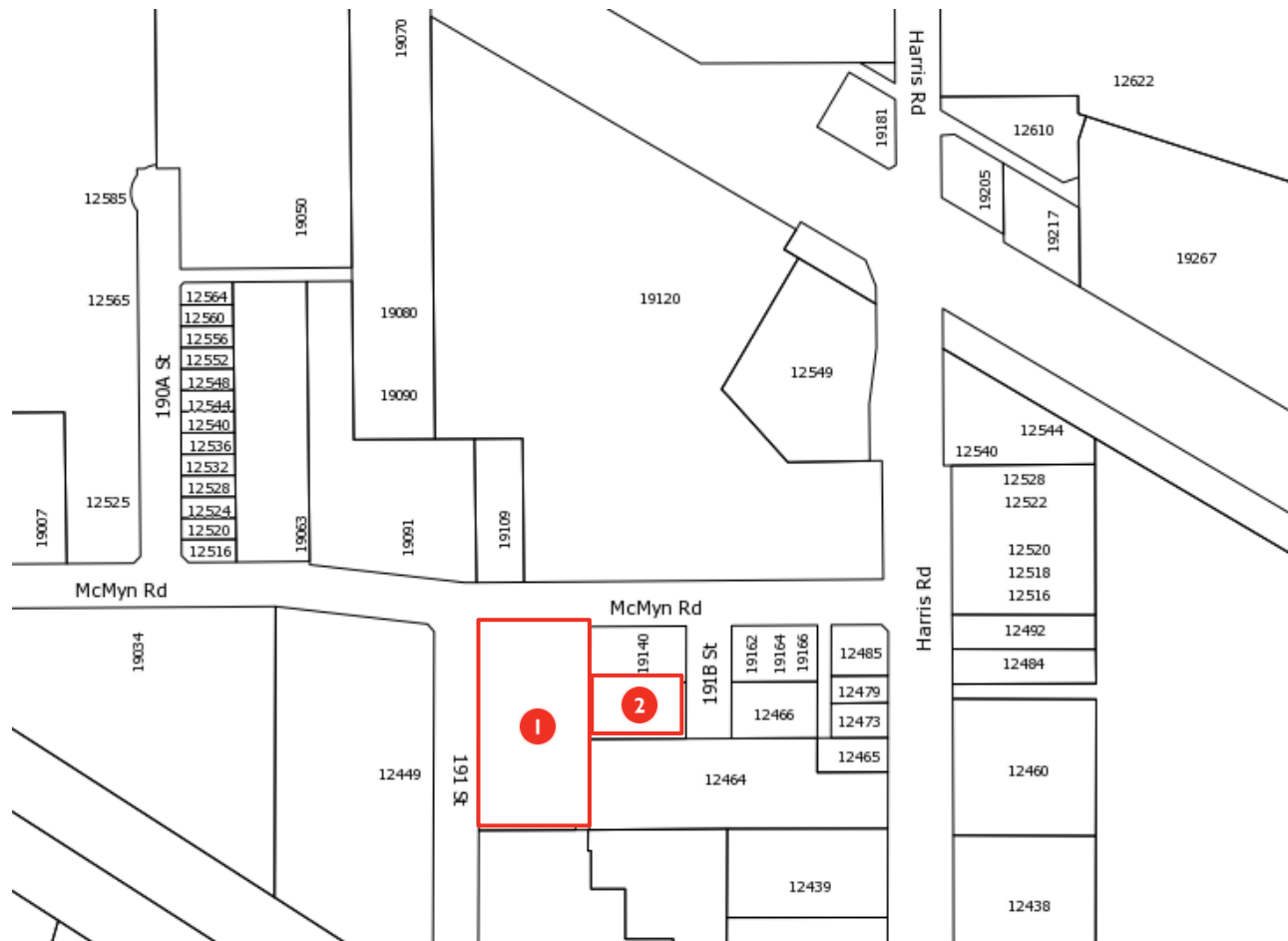
- The Golden Ears Bridge connects the communities of Pitt Meadows and Maple Ridge to Langley, Surrey and beyond. It provides a quick and convenient link for residents that reduces travel times and regional traffic congestions.
- The Lougheed Highway connects Pitt Meadows to the Trans Canada Highway via the Golden Ears Bridge (travelling east) or the Mary Hill Bypass (travelling west).

WALK

- The community is known for its 'walkability' with all necessary amenities within walking distance at Meadowvale Shopping Centre, located just across the street.



THE SITES



SALIENT DETAILS

	ADDRESS	LEGAL DESCRIPTION	PID
1	19102 McMyn Road	Lot A, Section 36, Block 6 North, Rage I East, New Westminster District Plan EPPI8926	028-955-862
2	12469 191B Street	Lot 4, Section 36, Block 6 North, Land District 36, Plan NWPI3846	009-890-131

SITE AREA

PHASE 1	1.09 Acres / 47,383 sq ft
PHASE 2	0.26 Acres / 11,325 sq ft
TOTAL AREA	1.35 Acres / 58,708 sq ft

ZONING

Land has been rezoned to TC Town Centre Commercial. This zoning is intended to provide for all types of retail, general business, and residential uses customarily associated with the central business districts of urban areas with a focus towards pedestrian needs.

DEVELOPMENT READY

The Property has been fully rezoned and a development permit has been obtained.

PHASE I

The site outlined as Phase I has been approved for **92,257 sq ft of buildable area** including 7,495 sq ft of commercial space and 97 residential units.

THE BREAKDOWN

8	1 Bedroom Units
52	1 Bedroom + Den Units
37	2 Bedroom Units
170	Underground Parking Stalls

PHASE 2

The 0.26 acre, or 11,325 sq ft, site outlined as Phase 2 is zoned to allow for a **2.0 FSR**, equaling a buildable area of **22,650 sq ft**.

*FULL DEVELOPMENT PERMIT PACKAGE AVAILABLE TO QUALIFIED PURCHASERS

PRICE

\$4,150,000 or \$36 per sq ft buildable

PRIMARY CONTACTS

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