



**BC ASSESSMENT**

# 2017 BCA/CPTA Market Value Forum

Retail, Industrial, Office, Hotel, Vancouver Development Land

Thursday October 27, 2016  
Four Seasons Hotel, Vancouver

# Agenda

Registration	1:45 pm – 2:15 pm
Market Value Discussion	2:30pm – 4:30pm
Retail – Industrial – Office – Hotel – Vancouver Development Land	
Networking Meet & Greet	4:30pm – 7:30pm

# 2017 Roll

## Major Retail Properties Market Synopsis

Presenters: Scott Bowden  
Geoff Radtke

October 27, 2016

# Agenda

- ❑ Recent Retail Transactions
- ❑ 2017 Assessment Preview Roll Summary
- ❑ Discussion and Questions

# Recent Retail Transactions

## New Westminster – Royal City Centre

- **October 2015**
- **\$114,700,000**
- **363,970 SQFT**
- **\$ 315/SQFT**
- **Anchored by Wal-Mart and Safeway**
- **Est. Cap: 4.75% to 5.25%**



# Recent Retail Transactions

## Surrey – Peninsula Village Shopping Centre

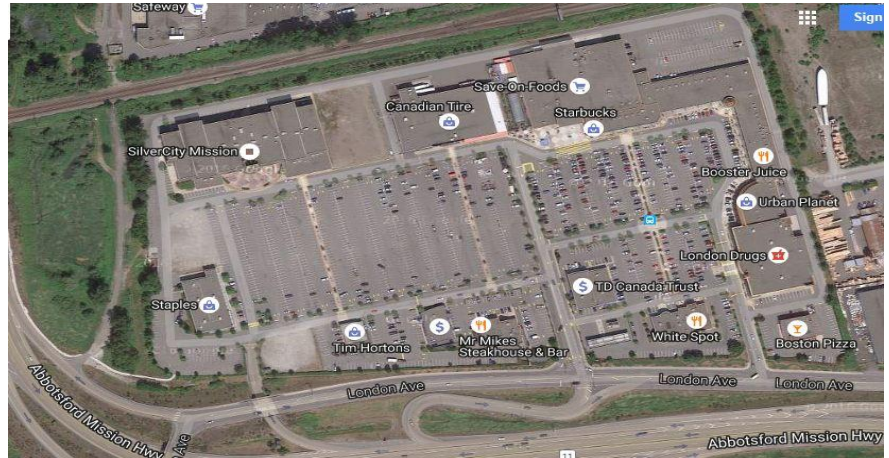
- **January 2016**
- **\$78,250,000**
- **170,711 SQFT**
- **\$ 458/SQFT**
- **Anchored by Safeway and London Drugs**
- **Est. Cap: 4.75% to 5%**



# Recent Retail Transactions

## Mission - The Junction (Power Centre)

- April 2016
- \$68,050,000
- 282,533 SQFT
- \$ 241/SQFT
- Anchored by Save on Foods & London Drugs
- Est. Cap: 6%- 6.25%



# Recent Retail Transactions

## Burnaby – Big Bend Crossing

- **April 2016**
- **\$65,000,000**
- **181,889 SQFT**
- **\$ 357/SQFT**
- **Tenants include Winners, Michaels and Sport Chek**
- **Est. Cap: 4.9% to 5.5%**





# 2017 Roll Preliminary Value Direction

- **Rental Rates**



- **Cap Rates**



- **Assessed Values**  
(0-15% increase)



# For your Major Retail Property Assessment inquires, please contact:

REGION	CONTACT
Vancouver Island	Bruce Bennett
Greater Vancouver	Mike Polomark
Fraser Valley	Darren Jerke
	Rav Punia
Thompson Okanagan	Carl Walton
	Boris Warkentin
Kootenay Columbia	David Robertson
Northern BC	Kerry Gobbi



# Thank You

## Discussion & Questions

# 2017 Roll

## Industrial Market Synopsis

Presenter: Jennifer Philbrook, Appraiser, Fraser Valley Region, BC Assessment

October 27, 2016

# Agenda

- Benchmark Industrial Transactions
  - Land
  - Improved
- 2017 Industrial Assessment Roll Preview Summary
- Discussion and Questions

# Industrial Land Transactions

2016 Lower Mainland Industrial Land Benchmark Sales

# Vancouver Industrial Land

- 1310 William St & Lot 10 Charles Street
- Sale Price: \$13,000,000
- \$334/ SF
  - Sale Date: June 2016
    - Land Area: 38,971 SF
    - Zoning: I-2 Industrial

- Comments:

- Improved with 37,000 SF (Approx.) 1960's warehouse building.
- Sale of 2 parcels
- Purchasers intend to hold building for a few years and redevelop
- Economic Cap Rate sub 3%.



# Vancouver Industrial Land

- 137 - 141 East 4<sup>th</sup> Ave
- Sale Price: \$7,780,000
- \$668/ SF
  - Sale Date: - April 2016
    - Land area: 11,651 sf
    - Zoning: I1 Industrial (3.0 FSR)



- Comments:
  - Purchased by Developer



# Vancouver Industrial Land

- 3580 Graveley St.
- Sale Price: \$13,625,000
- \$155/ SF
  - Sale Date: - March 2016
    - Land area: 88,121 sf
    - Zoning: I-2 Industrial



- Comments:
  - Vacant Lot with intention to redevelop for industrial and office use.

# Coquitlam Industrial Land

- 819 Seaborne Ave
- Sale Price: \$2,880,000
- \$1,524,616/Acre
- \$35/ SF
  - Sale Date: - March 2016
    - Land area:
      - 1.89 Acres
      - 88,121 sf
    - Zoning: M3 Clean Industrial



- Comments:
  - Vacant Lot purchased to build a warehouse with office.

# Delta Industrial Land

- 8300 92<sup>nd</sup> St
- Sale Price: \$2,950,000
- \$1,548,500/Acre
- \$35/ SF
  - Sale Date: - October 2015
    - Land area: 1.905 Acres
    - Zoning: I-2 Heavy Industrial



- Comments:
  - Vacant Lot which also sold in 2012, and 2013.
    - 2012 Sold for \$1,905,000 or \$1,000,000/ Acre
    - 2013 Sold for \$2,316,000 or \$1,215,700/Acre
    - Indicates an increase of 55% from 2012 to 2015

# Richmond Industrial Land

- 15800 River Road
- Sale Price: \$10,000,000
- \$1,638,807/Acre
- \$38/ SF
  - Sale Date: - March 2016
    - Land area: 6.10 Acres
    - Zoning: IL Light Industrial
    - OCP: Industrial



- Comments:
  - Purchaser is an affiliated company of the current tenant.

# Surrey Industrial Land

- 10274 120 Street
- Sale Price: \$1,260,000
- \$1,451,613/Acre
- \$33/ SF
  - Sale Date: - February 2016
    - Land area: 0.87 Acres
    - Zoning: IL Light Industrial



- Comments:
  - Purchased as a holding property.
  - Property has services however it does require prep prior to building.

# Langley Industrial Land

- 20142 Logan Ave
- Sale Price: \$7,850,000
- \$1,792,237/Acre
- \$41/ SF
  - Sale Date: - May 2016
    - Land area: 4.38 Acres
    - Zoning: I2 Service Industrial



- Comments:
  - Improved with an 8,000 SF (approx) metal clad warehouse.

# Improved Industrial Transactions

2016 Lower Mainland Improved Industrial Benchmark Sales

# Vancouver Improved Industrial

- 2288 Clark Drive
- Sale Price: \$7,250,000 (\$534/SF)
  - Sale Date: February 2016
  - GLA: 13,585 sf
  - Year Built: 1950
  - FSR: 79%
- Economic CAP Rate:
  - 2.5%



- Comments
  - Purchased as a holding property



# Burnaby Improved Industrial

- 7815 North Fraser Way
- Sale Price: \$5,975,000 (\$261/SF)
  - Sale Date: May 2016
  - GLA: 22,936 sf
  - Year Built: 2006
  - FSR: 45%
- Economic CAP Rate:
  - 3.04%



- Comments
  - Sold above asking price of \$5,950,000 due to multiple bids.

# Coquitlam Improved Industrial

- 41 Fawcett Road
- Sale Price: \$4,900,000 (\$280/SF)
  - Sale Date: January 2016
  - GLA: 17,475 sf
  - Year Built: 1996
  - FSR: 20%
- Economic CAP Rate: 4.05%



- Comments
  - Includes surplus land
  - Purchased with existing leases
  - Purchaser will occupy once leases are up

# Delta Improved Industrial

- 7542 Progress Way
- Sale Price: \$5,650,000 (\$209/SF)
  - Sale Date: March 22, 2016
  - GLA: 26,950 sf
  - Year Built: 1988
  - Site coverage: 29%
- Economic CAP Rate: 4.25%



- Comments
  - Warehouse is a single tenant building and contains some cold storage area.
  - Purchased for owner occupancy with the vendor staying on as a tenant for 1 year.

# Richmond Improved Industrial

- 11160 Silversmith Place
- Sale Price: \$4,290,000 (\$202/SF)
  - Sale Date: April 2016
  - GLA: 21,225 sf
  - Year Built: 1990
  - Site coverage: 50%
- Economic CAP Rate: 4%



- Comments
  - Single tenant building purchased as an investment.
  - Property was privately listed for \$4.1 million.

# Surrey Improved Industrial

- 9515 195 St
- Sale Price: \$6,000,000 (\$328/SF)
  - Sale Date: July 2016
  - GLA: 18,250 sf
  - Year Built: 1991
  - Site coverage: 21%
- Economic CAP Rate: 4%



- Comments
  - Purchaser related to the vendor as the purchaser was leasing from the vendor and had the option to purchase at the end of the lease.

# Langley Improved Industrial

- 27452 52 Ave
- Sale Price: \$10,300,000 (\$133/SF)
  - Sale Date: September 2016
  - GLA: 77,160 sf
  - Year Built: 2005
  - Site coverage: 51%
- Economic CAP Rate: 5.11%



- Comments
  - Concrete Tilt up, two unit warehouse.
    - Unit A (61,991 sf) will be owner occupied
    - Unit B (15,169 sf) 5 year lease signed in 2016.

# Greater Vancouver Region Industrial

## Overall Market movement by area

- Vancouver increasing 30-50%
- Burnaby increasing 15-30%
- Tri-Cities increasing 10%
- Richmond/Delta 10-20%



## Industrial Trends

- Rents increasing
- Vacancy low
- CAP Rates dropping

# Fraser Valley Region Industrial

## Overall Market movement by area

- Surrey 15-25%
- Langley/Maple Ridge 15-40%
- Abbotsford/Chilliwack 10-20%



## Industrial Trends

- Rents increasing
- Vacancy low
- CAP Rates dropping



# BC Assessment Lower Mainland Industrial Contacts

- Greater Vancouver Region:
  - Mario Lee, Senior Appraiser, Team Lead  
1-866-825-8322 x 09574
- Fraser Valley Region (Surrey):
  - Brent Sear, Senior Appraiser, Team Lead  
1-866-825-8322 x 14236
- Fraser Valley Region (Abbotsford):
  - Harpreet Bhullar, Senior Appraiser, Team Lead  
1-866-825-8322 x 15270



# Thank You

## Discussion & Questions

# 2017 Roll

## Office Properties

Presenter: Simone D'Souza - BC Assessment

October 27<sup>th</sup>, 2016

# Agenda

- Recent Office Transactions
- 2017 Assessment Preview Roll Summary
- Discussion and Questions

# Lower Mainland Office Market Synopsis

Building	ADDRESS	City	Sale Date	Sale Price	Size ('000 SF)	\$/SF
The Wilson Block	929 Granville St	Vancouver	Nov 2015	\$ 38,250,000	75,000	\$ 510
United Kingdom Building	409 Granville St	Vancouver	March 2016	\$115,000,000	212,000	\$ 542
Royal Centre	1055 W Georgia St	Vancouver	March 2016	\$ 427,500,000	589,000	\$ 725
Revenue Canada Building	1166 W Pender St	Vancouver	March 2016	\$ 71,400,000	150,000	\$ 510
Bentall I-IV	505-595 Burrard St; 1055 Dunsmuir St	Vancouver	April 2016	Undisclosed	1,473,000	\$ 739
Bentall I-IV	505-595 Burrard St; 1055 Dunsmuir St	Vancouver	Jun 2016	\$ 1,088,000,000*	1,473,000	\$ 739
Kilborn Building	1380 Burrard St	Vancouver	July 2016	\$ 80,800,000	114,000	\$ 703
Discovery Parks Building	887 Great Northern Way	Vancouver	March 2016	\$ 75,000,000	164,000	\$ 457
Scotiabank	1343-1357 Lonsdale Ave	N. Vancouver	May 2016	\$ 26,500,000	23,000	\$ 1,152
Canada Way I	4259 Canada Way	Burnaby	June 2016	\$ 27,625,000	118,000	\$ 234
4370-4400 Dominion Way	4370-4400 Dominion Way	Burnaby	Sep 2016	\$ 45,500,000	157,000	\$ 290

\*Adjusted for 100% interest

# Recent Office Transactions

Bentall I-IV: 505, 555, 595 Burrard St & 1055 Dunsmuir St, Vancouver

**April 2016 - undisclosed (67% interest )**

**June 2016 - \$ 367,156,355 (33% interest)**

**Approx. \$1,088,000 for 100% ) (\$739/SF)**

- Purchaser: Anbang Insurance Group
- Vendor: Ivanhoe Cambridge (67%)  
GWL Realty Advisors (33%)
- Four “A” Class Office Building
- 1,473,000 SF leasable
- 94% Occupied

Est. Econ. Cap Rate  $\approx$  4.25%



# Recent Office Transactions

Royal Centre: 1055 W Georgia St, Vancouver

**March 2016 - \$ 427,500,000 (\$725/SF)**

- Purchaser: Private Foreign Investor
- Vendor: Brookfield Office Properties
- 37 sty “A” Class Office (c. 1973)
- 589,000 SF leasable
- 94% Occupied
- Est. Econ. Cap. Rate: 3.75% - 4.00%
- Bank pavilion redevelopment potential
- Below market long term leases



# Recent Office Transactions

United Kingdom Building: 409 Granville St, Vancouver

**March 2016 - \$ 115,000,000 (\$542/SF)**

- Purchaser: Private Foreign Investor
- Vendor: Peterson Group
- 17 sty “B” Class Office (c. 1960)
- 212,000 SF leasable area
- 94% Occupied; Asking rates \$20-\$24
- Est. Econ. Cap. Rate: 3.75% - 4.00%
- Direct access to Canada Line SkyTrain





# Recent Office Transactions

Canada Revenue Agency: 1166 W Pender St, Vancouver

**March 2016 - \$ 71,400,000 (\$510/SF)**

- Purchaser: Reliance Properties Ltd.
- Vendor: Greystone Management Investments
- 15 sty “B” Class Office (c. 1974)
- 140,000 SF leasable
- 100% Occupied - CRA vacating early 2017

Est. Econ. Cap Rate  $\approx$  4.25%

- Being considered for redevelopment;  
no rezoning application to date



# Recent Office Transactions

Kilborn Building: 1380 Burrard St, Vancouver

**March 2016 - \$ 80,800,000 (\$733/SF)**

- Purchaser: Coromandel Properties
- Vendor: Bentall Kennedy
- 7 sty “B” Class Office Building (c. 1982)
- 115,000 SF leasable
- 85% Occupied
- Est. Econ. Cap Rate: 3.00 – 3.25%
- Redevelopment potential



# Recent Office Transactions

The Wilson Block; 929 Granville St, Vancouver

**November 2015 - \$ 38,250,000 (\$510/SF)**

- Purchaser: Bonnis Properties Inc.
- Vendor: SOCO Investments Inc.
  
- 5 sty “C” Class Office (c. 1927)
- 75,000 SF leasable
- 85% Occupied (short term partial leaseback)
  
- Est. Econ. Cap Rate: 4.00 – 4.25%
  
- Overbuilt heritage (C) building; limited parking



# Recent Office Transactions

Discovery Parks, 887 Great Northern Way, Vancouver

**March 2016- \$ 75,000,000 (\$457/SF)**

- Purchaser: Low Tide Properties
- Vendor: Dream Office REIT (formerly Dundee REIT)
- 5 sty “A” Class Office Building (c. 2000)
- 164,000 SF leasable area
- 100% Occupied
- Est. Econ. Cap Rate: 4.75 - 5.00%
- 50% of space vacating in next two years



# Recent Office Transactions

1343-1357 Lonsdale Ave, North Vancouver

## May 2016- \$ 26,500,000

- Purchaser: G Y & S Enterprises Ltd.
- Vendor: The Bank of Nova Scotia
- 3 sty Office Building (c. 1998)
- 23,000 SF GLA
- \$ 1,151/SF
- 100% Occupied
- Est. Econ. Cap Rate  $\approx$  3.5%
- 60% Occupied by Scotia Bank (vendor)



# Recent Office Transactions

**4259 Canada Way, Burnaby**

**June 2016 - \$ 27,625,000 (\$234/SF)**

- 2sty “B” Class Office Building (c.1971)
- 118,000 SF GLA

**4370 -4400 Dominion Way, Burnaby**

**September 2016 - \$45,500,000 (\$290/SF)**

- 5 & 6sty “B” Class Office (c. 1983,1976)
- 157,000 SF leasable
- Asking rates \$15-16
- Est. Econ. Cap Rate  $\approx$  5.25%



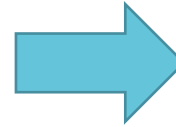
Purchaser: Redstone Group

Vendor: Dream Office REIT

# 2017 Roll Preliminary Value Direction

## Vancouver Core

- **Rental Rate**
- **Cap Rates**
- **Assessed Values**  
**(10-20% increase)**



# 2017 Roll Preliminary Value Direction

## Vancouver Core

Class	Rent	Vacancy	Expense	Cap Rate
AAA	\$ 32 - \$38	5%	5%	4.00 - 4.25 %
A	\$ 26 - \$33	5%	5%	4.00 - 4.25 %
B	\$ 21 - \$26	6%	5%	4.00 - 4.25 %
C	\$ 17 to 23	7%	6%	4.00 - 4.25 %

### Notes:

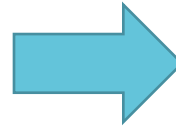
- Rental ranges are typical for the majority blended space over the entire building.
- Rents reflect typical lease terms for the different building classes.
- Rent analyzed on as is turnkey basis, averaged over the term, less free rent.
- Space standards consistently applied for local markets (generally BOMA).
- Cap rates are analyzed based on adjusted actual and economic.



# 2017 Roll Preliminary Value Direction

## Suburbs

- **Rental Rate**



- **Cap Rates**



- **Assessed Values**  
**(5 - 10% increase)**



# For your Office Property Assessment enquires, please contact:

REGION	CONTACT
Vancouver/ North Shore	Simone D'Souza 1.866.825.8322 loc.09503
North Fraser	Mandy Zhao 1.866.825.8322 loc.09536
South Fraser	Darren Jerke 1.866.825.8322 loc.14324



# Thank You

## Discussion & Questions



# 2017 Roll Hotel Market Synopsis

Hosted by **BC Assessment**

Presenters:

Jovane Sangdaan & David Deng  
Senior Appraisers BC Assessment

Phil Gertsman  
Executive Vice President Altus Group

October 27, 2016

# Agenda

- ❖ Recent Hotel Transactions
- ❖ Hotels Under Construction
- ❖ Preliminary Value Direction
- ❖ Questions



# Recent Hotel Transactions

# Recent Hotel Transactions

## Fairmont Vancouver Airport

- Vancouver Airport
- 392 Rooms - Full Service Hotel
- Sale Price \$90,000,000 (Leasehold Interest)
- Sale Date September 2016
- \$229,000 per room
- 2017 Draft Value \$99,762,000



# Recent Hotel Transactions

## Park Inn & Suites

- Vancouver - Broadway
- 117 Rooms - Limited Service Hotel
- Sale Price \$51,800,000
- Sale Date May 2016
- \$442,000 per room
- 2017 Draft Value \$63,637,000





# Recent Hotel Transactions

## Westin Bayshore

- Vancouver - Downtown
- 511 Rooms - Full Service Hotel
- Sale Price \$290,000,000
- Sale Date November 2015
- \$567,000 per room
- 2017 Draft Value \$187,226,000



# Recent Hotel Transactions

## Travelodge

- Chilliwack
- 82 Rooms - Motel
- Sale Price \$4,571,000
- Sale Date March 2016
- \$55,000 per room
- 2017 Draft Value \$4,621,000



# Recent Hotel Transactions

## Ramada Inn

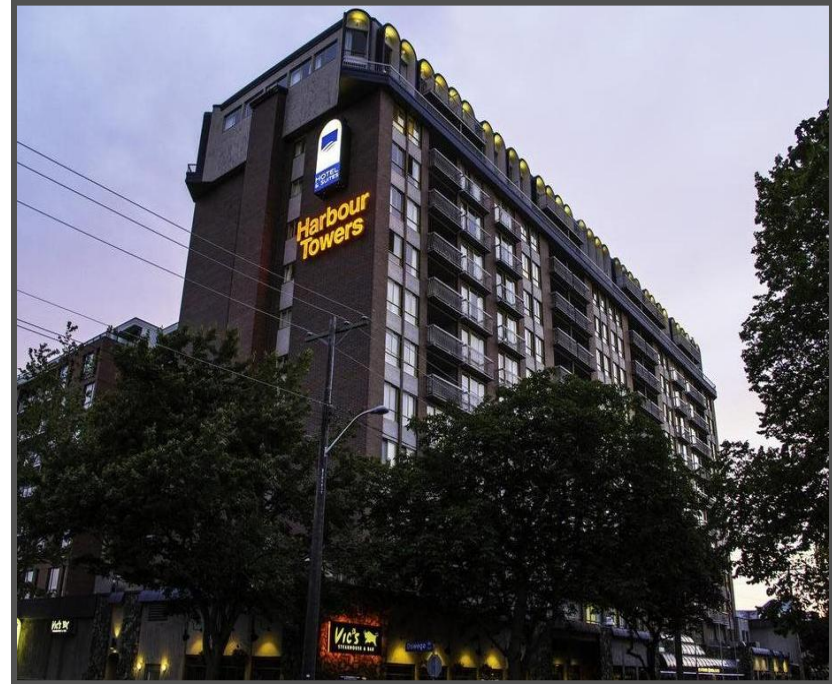
- Abbotsford
- 116 Rooms - Motel
- Sale Price \$10,645,000
- Sale Date December 2015
- \$91,000 per room
- 2017 Draft Value \$11,780,000



# Recent Hotel Transactions

## Harbour Towers

- Downtown Victoria
- 196 Room - Full Service Hotel
- Sale Price \$23,000,000
- Sale Date August 2015
- \$117,000 per room
- Est. Cap Rate: 7.0 % - 7.5 %
- 2017 Draft Value \$18,702,000



# Recent Hotel Transactions

## Canadian Princess Resort

- Ucluelet - Vancouver Island
- 46 Room - Motel
- Sale Price \$1,900,000
- Sale Date May 2016
- \$41,000 per room
- Est. Cap Rate: 7.5 % - 8.5 %
- 2017 Draft Value \$1,852,000



# Recent Hotel Transactions

## Manteo Beach Resort

- Kelowna
- 77 Rooms - Hotel
- Sale Price \$19,000,000
- Sale Date December 2015
- \$246,000 per room
- Est. Cap Rate: 5.5 % - 6.0 %
- 2017 Draft Value \$15,376,000



# Recent Hotel Transactions

## Dream Lodge Kamloops

- Kamloops
- 36 Rooms - Full Service Hotel
- Sale Price \$2,720,000
- Sale Date January 2016
- \$75,000 per room
- Est. Cap Rate: 5.0 % - 5.5 %
- 2017 Draft Value \$2,257,000



# Recent Hotel Transactions

## Best Western Penticton

- Penticton
- 65 Rooms - Full Service Hotel
- Sale Price \$5,575,000
- Sale Date January 2016
- \$86,000 per room
- Est. Cap Rate: 7.0 % - 7.5 %
- 2017 Draft Value \$4,711,000





# Recent Hotel Transactions

## Best Western Mountainview Inn

- Town of Golden
- 72 Rooms - Hotel
- Sale Price \$5,410,000
- Sale Date May 2016
- \$ 75,000 per room
- Est. Cap Rate: 8.0 % - 8.5 %
- 2017 Draft Value \$4,390,000



# Recent Hotel Transactions

## Prestige Hudson Bay Lodge

- Town of Smithers - North
- 96 Rooms - Hotel
- Sale Price \$6,500,000
- Sale Date June 2015
- \$ 67,700 per Room
- Est. Cap rate: 9.5 % - 10.5 %
- 2017 Draft Value \$4,996,000





# Hotels Under Construction

## Trump Tower

- Downtown Vancouver
- 147 Rooms - Full Service Hotel
- Scheduled Completion - January 2017



# Hotels Under Construction

## PARQ Vancouver

- Downtown Vancouver
- Casino - 72,000 sq ft
- JW Marriott - 329 Rooms
- The Douglas - 188 Rooms
- Restaurants - 50,000 sq ft
- Scheduled Completion 2017



# Hotels Under Construction

## Element Vancouver Metrotown

- Burnaby
- 169 Rooms - Hotel
- Completed in 2016



# Hotels Under Construction

## Civic Hotel

- Surrey
- 144 Rooms - Hotel
- Completion - Sept 2017



# Hotels Under Construction

## MStar Hotel

- Kitimat - North
- 42 Rooms - Hotel
- 3 Stories
- Completion - Early 2017





# Hotels Under Construction

## Sunshine Inn & Suites

- Terrace
- 96 Rooms - Hotel
- 5 Stories
- Completion - Early 2017



# Hotels Under Construction

## Comfort Inn

- Terrace
- 92 Rooms - Hotel
- 4 Stories
- Completion - Early 2017



# Hotels Under Construction

## Holiday Inn Express

- Terrace
- 93 Rooms - Hotel
- 4 Stories
- Completed in 2016



# Hotels Under Construction

## Home 2 Suites By Hilton

- Fort St. John
- 90 Rooms - Hotel
- 4 Stories
- Completed in 2016



# Hotels Under Construction

## Best Western Plus Chateau Fort St. John

- Fort St. John
- 123 Rooms - Hotel
- 4 Stories
- Completion - Early 2017



# Hotels Under Construction

## Red Mountain Hotel by William Cole Companies

- Rossland, Southwest of Kamloops
- At the base of the Rossland Ski Hill
- 107 Rooms - Hotel

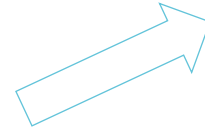




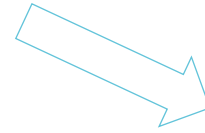
# 2017 Assessment Preliminary Value Direction

## Greater Vancouver

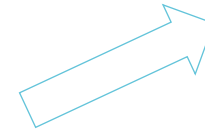
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**Cap Rate**



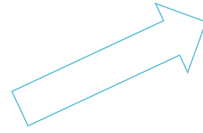
**Assessed Value**





## Fraser Valley

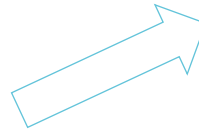
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**Cap Rate**

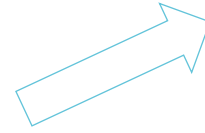


**Assessed Value**  
( $\approx 5\%$  increase)



## Vancouver Island

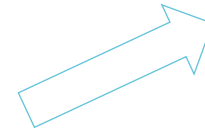
**RevPAR**



**Cap Rate**

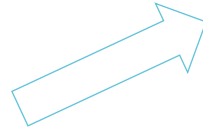


**Assessed Value**  
(2% – 10% increase)

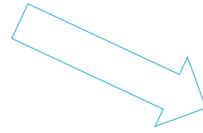


## Kootenay Columbia

**RevPAR**

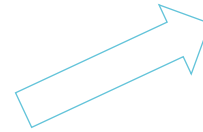


**Cap Rate**



**Assessed Value**

(10% – 25% increase)



# For your hotel assessment pre-roll consultation and enquiries, please contact:

Region	Appraiser
Greater Vancouver	David Deng
Fraser Valley	Jovanee Sangdaan
Vancouver Island	Mats Pearson
Thompson Okanagan	Boris Warkentin
Northern BC	Fran Berry
Kootenay Columbia	Dave Robertson



# Thank You

## Discussion & Questions

# 2017 Roll

## Vancouver Development Land - Market Synopsis

Presenters:

Wes Lam, Senior Appraiser, Greater Vancouver Region, BC Assessment

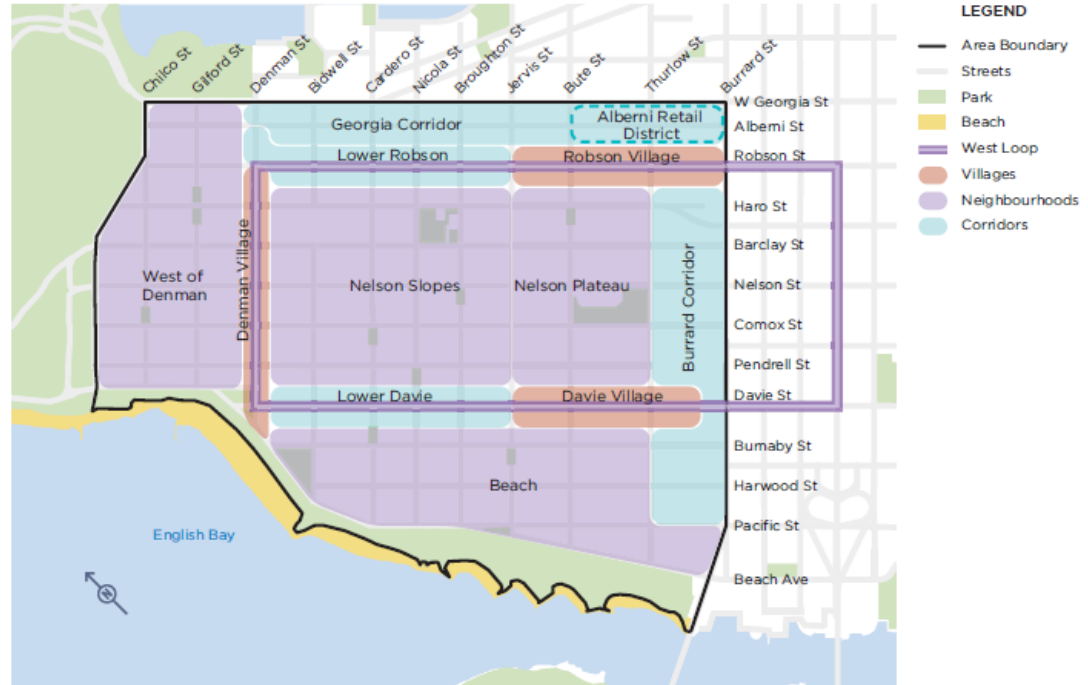
Dave Howard, Director, Property Tax, Altus Group Limited

# Agenda

- Recent Development Land Transactions
- 2017 Assessment Preview Roll Summary
- Discussion & Questions

# West End Community Plan

- **Approved Nov 2013**
- Increased density and building heights
- Georgia & Burrard Corridors - max building heights 300 - 700 ft
- Lower Robson & Lower Davie - up to 7.0 to 8.75 FSR. Max building heights 190 to 300 ft
- Additional density for new developments must provide 20% - 25% social housing or 100% market secured rental.





# Vancouver Downtown Transactions

- **1444 Alberni & 740 Nicola**
- Sale Price: \$170,100,000. Feb 2016
- Purchaser: Landa Global Properties
- Vendor: Wall Financial
- Site Area: 43,282 SF (Entire City Block)
- **DDG - 6.00 FSR; \$655/PBA**
- West End Community Plan - Georgia Corridor Area 'B' - Max 500 ft
- **\$3,930/sf land**
- Last Sale - \$83 million. Mar 2014. **105% increase in 23 months**



# Vancouver Downtown Transactions

- 1810 Denman
- Sale Price: \$55,000,000. Sep 2016
- Purchaser: Landa Global Properties
- Vendor: Private Investor
- Site Area: 17,292 SF
- **C5A – 2.20 FSR; \$1445/PBA**
- West End Community Plan – Lower Robson Area ‘A’ – **7.0 FSR (\$454/PBA)**.  
Max 210 ft
- **\$3,181/sf land**



# Vancouver Downtown Transactions

- 1500 Robson & 819 Nicola
- Sale Price: \$28,800,000. Nov 2015
- Purchaser: London Life Insurance
- Vendor: Private Investor
- Site Area: 12,969 SF
- **C5A - 2.20 FSR; \$1009/PBA**
- West End Community Plan - Lower Robson Area 'A' - **7.0 FSR (\$317/PBA)**. Max 210 ft
- **\$2,221/sf land**



# Vancouver Downtown Transactions

- **1485 Davie (1186 Nicola)**
- Sale Price: \$36,500,000. Feb 2016
- Purchaser: Vivagrand Developments
- Site Area: 25,938 SF
- **RM5D - 2.0 FSR; \$704/PBA**
- West End Community Plan - Lower Davie - **7.0 FSR (\$210/PBA)**. Max 190 ft
- **\$1,407/sf land**
- 3 storey walk-up apartment - 51 units (1946)



# Vancouver Downtown Transactions

- **1059 & 1075 Nelson**
- Sale Price: \$60,000,000. Jan 2016
- Purchaser: Suncom Commercial R/E
- Vendor: Wall Financial
- Site Area: 17,292 SF
- **RM5B - 1.50 FSR; \$2,313/PBA**
- West End Community Plan - Burrard Corridor - Max 550 ft
- **\$3,470/sf land**
- 4 storey walk-up apt-51 units (1955)
- **Last Sale - \$16,800,000, May - Nov 2013**



# Vancouver Downtown Transactions

- 1055 Harwood
- Sale Price: \$40,500,000. July 2016
- Purchaser: Intracorp
- Site Area: 17,292 SF
- **RM5A – 2.20 FSR; \$1,065/PBA**
- West End Community Plan – Burrard Corridor – Max 300 ft
- **\$2,342/sf land**
- 3 storey walk-up apartment – 28 units (1948)



# Vancouver Downtown Transactions

- 1188, 1190 Burrard & 937 Davie
- Sale Price: \$21,000,000. Apr 2016
- Purchaser: City of Vancouver
- Vendor: Private investor
- Site Area: 13,500 SF
- **DDM - 3.00 FSR (\$519/PBA), or 5.00 if 2/3 social housing**
- Last sale - \$10.7 million Aug 2014. **96% increase in 20 months**



# Vancouver Downtown Transactions

- **608 Main**
- Sale Price: \$18,000,000. May 2016
- Purchaser: Living Balance Investment Group
- Site Area: 6,845 SF
- HA1A - Chinatown rezoning policy up to 150 ft.
- **\$2,630/sf Land**
- Cap rate 1.75% - 2.00%





**For your Vancouver ICI Property Assessment enquires, please contact:**

REGION	CONTACT
West Side	Vicky Yip 1.866.825.8322 loc. 09596
East Side	Nick Damiani 1.866.825.8322 loc. 09535
Downtown	Wesley Lam 1.866.825.8322 loc. 09563
North & West Van, Sea to Sky	Richard Kwan 1.866.825.8322 loc. 10244





**Altus Group**

# Major Transactions

for Vancouver Westside in 2016



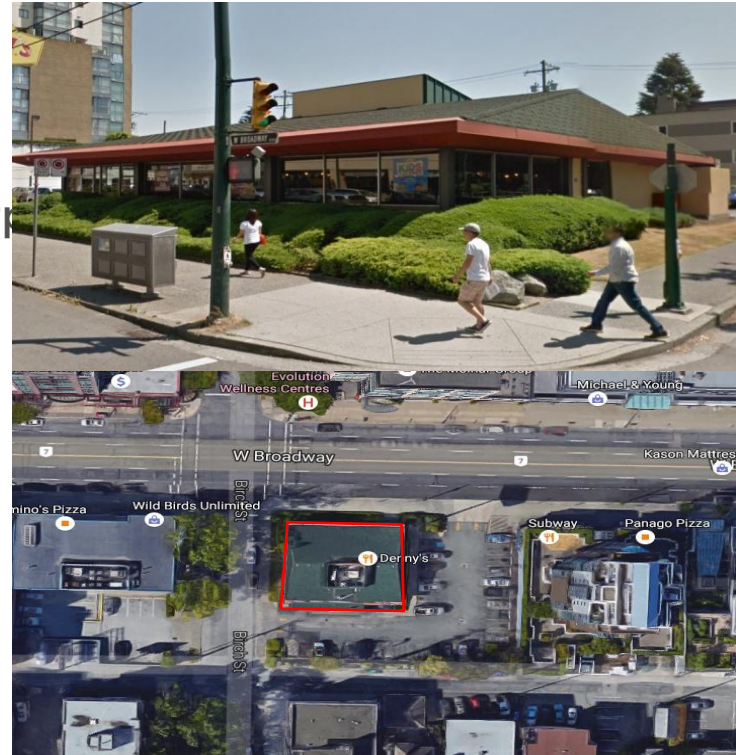
# 1745 W 8<sup>th</sup> Ave

- Sale Price: \$70,000,000
- Sale Date: February 2016
- Purchaser: Delta Group
- Site Area: 56,628 SF
- C-3A zoning permits 3.00 FSR
- \$412/BA



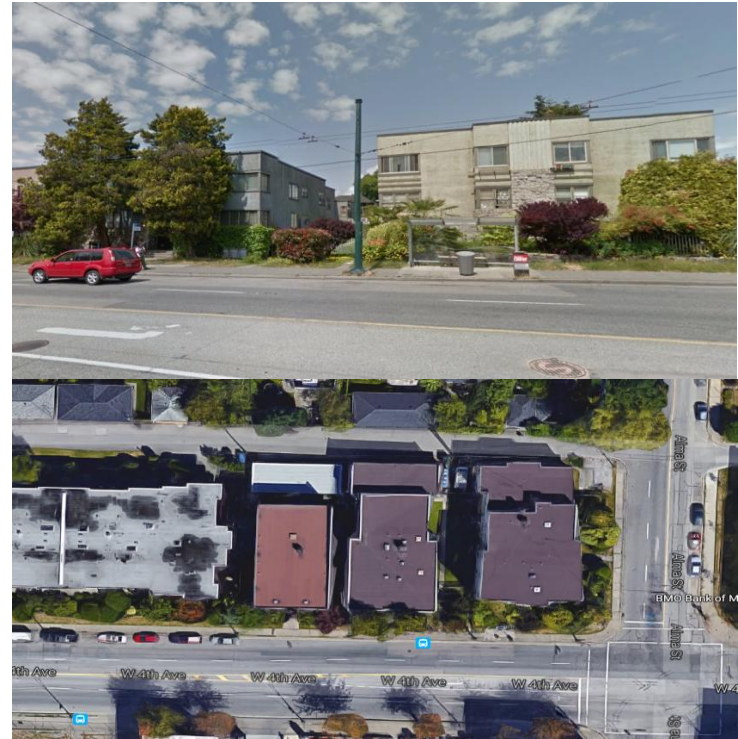
# 1296 W Broadway

- Sale Price: \$26,250,000
- Sale Date: February 2016
- Purchaser: Jameson Development Corp
- Site Area: 18,731 SF
- C-3A zoning permits 3.00 FSR
- \$467/BA



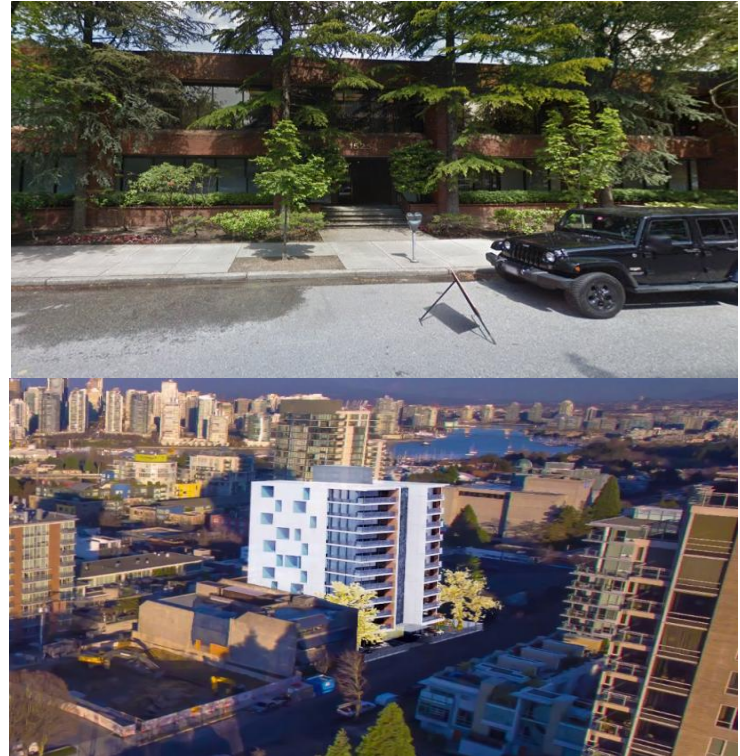
# 3731, 3743 W 4<sup>th</sup> Ave & 1975 Alma St

- Sale Price: \$18,000,000
- Sale Date: March 2016
- Purchaser: Wesgroup Properties
- Site Area: 21,432 SF
- C-2 zoning permits 2.50 FSR
- \$401/BA



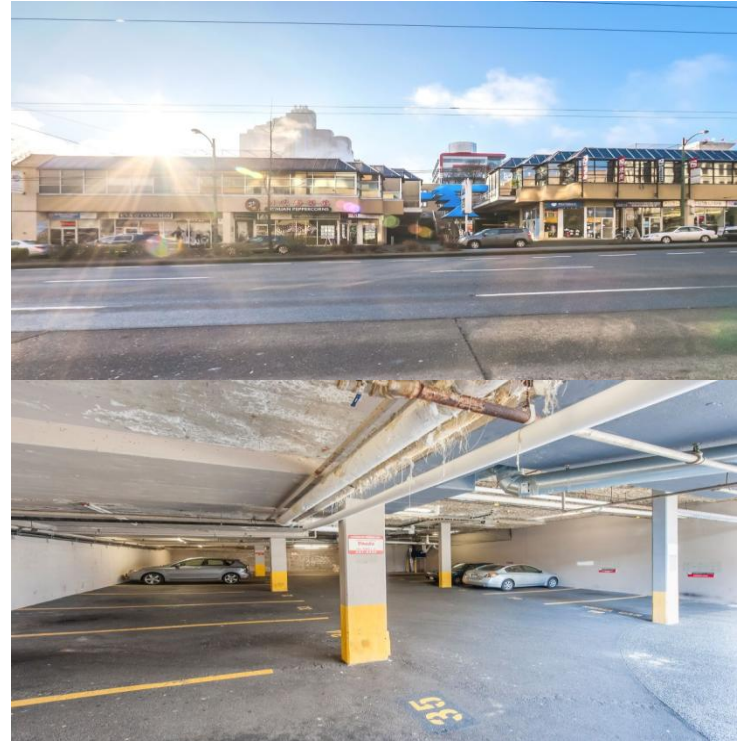
# 1525 W 8<sup>th</sup> Ave

- Sale Price: \$19,500,000
- Sale Date: April 2016
- Purchaser: PLLR 688 Holdings Ltd.
- Site Area: 13,678 SF
- C-3A zoning permits 3.00 FSR
- \$467/BA



# 950 W Broadway

- Sale Price: \$46,000,000
- Sale Date: May 2016
- Purchaser: Hometop Enterprises Ltd.
- Site Area: 24,829 SF
- C-3A zoning permits 3.00 FSR
- \$618/BA



# 2068-2082 W 41<sup>st</sup> Ave

- Sale Price: \$18,000,000
- Sale Date: June 2016
- Purchaser: Canada Golden Land Holdings Ltd.
- Site Area: 13,068 SF
- C-2 zoning permits 2.50 FSR
- \$551/BA





# 1818-1862 W Broadway

- Sale Price: \$56,250,000
- Sale Date: September 2016
- Purchaser: Private Investor
- Site Area: 37,462 SF
- C-3A zoning permits 3.00 FSR
- \$500/BA



Thank You

Discussion & Questions