

Surrey City Central

High-Density Mixed-Use 1.03 Acre Development Site
10240 City Parkway, Surrey, BC



Executive Summary

Property Description

Present improvements comprise a recently renovated one-storey concrete block single-tenant building with a leasable area of 18,000 sq. ft. above grade.

Site Size

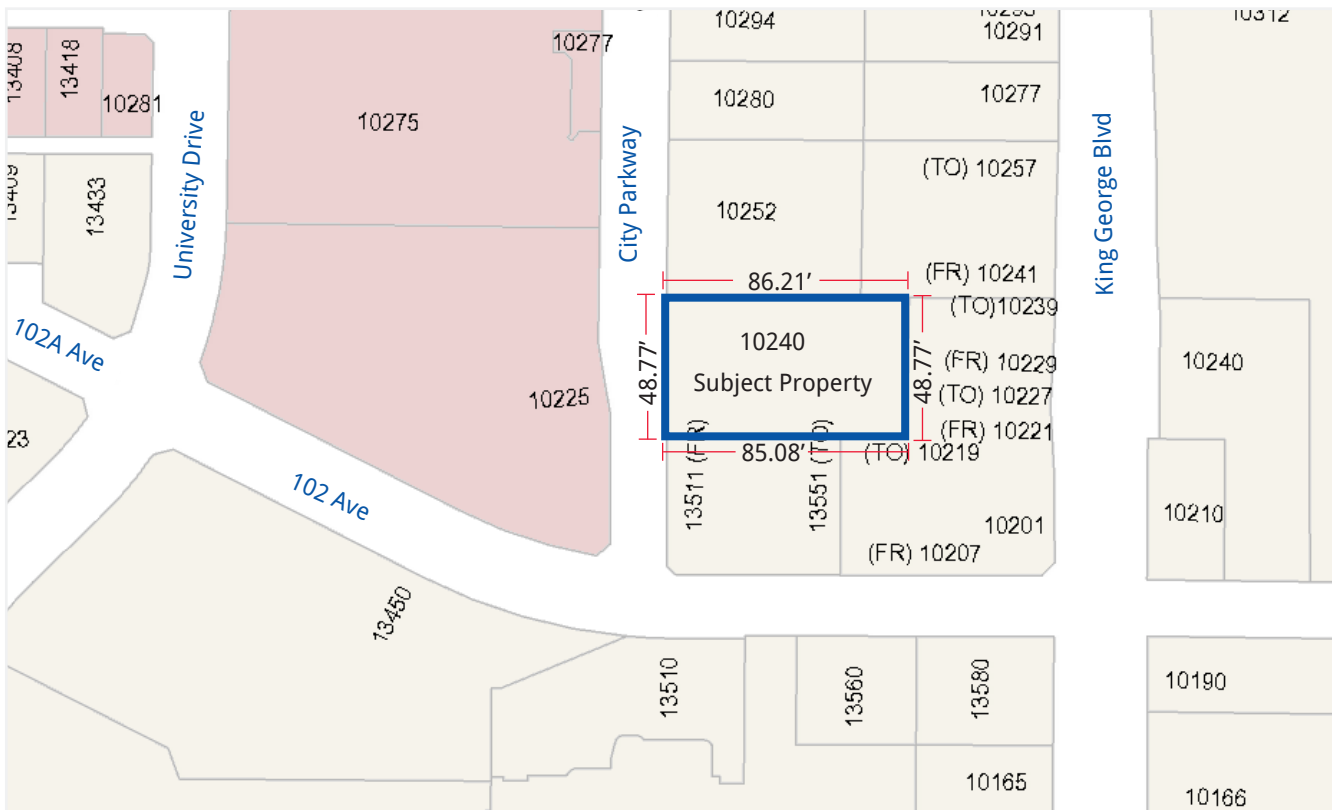
The site is rectangular in shape with a frontage of 160 feet along City Parkway by 281 feet deep for a total site area of approximately 44,960 square feet or 1.03 acres.

Land Use Controls

The proposed land use and density concept for Surrey City Centre envisions nodes of higher density around each of the 3 SkyTrain stations, linked by a corridor of high density development which also extends along 104th Avenue. The Subject is located in Mixed Use Area 1 surrounding the Surrey Central SkyTrain Station. It is intended that this area will form the commercial and civic heart of Surrey City Centre. It is anticipated that the Central SkyTrain area will contain a vibrant mix of civic, institutional, office, commercial uses and activities. To further emphasize the importance of this area, it is intended that the tallest buildings in the City characterize the area. To achieve the desired density, a 7.5 floor area ratio (FAR) is proposed for this area of Surrey City Centre. This equates to a potential buildable of 337,200 sq. ft.

Summary

Price	\$8,750,000
Parking stalls	65 (approximately)
Potential buildable	337,200 sq. ft.
Price per buildable	\$25.94/sq. ft.
Lot size	160' x 281' (44,960 sq. ft.)
Acres	1.03
Taxes (2014)	\$79,581.46
Zoning	C-8
PID	008-517-169
Legal description	Lot 121 LD 36 Sec 27 Range 2 PL 38392
Tenant	Surrey Central Arena
Lease term	Demolition clause



Surrey City Centre

is the gateway to the city encompassing almost 600 hectares, including 45 hectares of parkland. Bounded by 112 Avenue to the north, 96 Avenue to the south, 132 Street to the west and 140 Street to the east.

Location

Strategically positioned in Surrey's City Centre in North Surrey. The subject property situated on City Parkway is literally across the street from the Surrey Centre SkyTrain Station and Bus Loop. It is located just northeast of Central City (the award winning first class signature office tower which houses SFU's Surrey campus). It is also a short walk to the Central City Shopping Centre, directly to the south.

The Vision

As part of the Build Surrey program, the City is investing in a number of significant capital projects to help create healthier, modern communities. Surrey is implementing Phase Two of the Economic Investment Action Plan to encourage further private sector development and job creation across the city and within the City Centre.

Surrey City Centre is the commercial, cultural and social hub of the city, where urban development combines with scenic parkland to create a vibrant downtown core with world-class amenities.

To achieve a vibrant new downtown centre for Surrey, the Surrey Central Transit Village Plan proposes an integrated plan that fuses a distinctive public space strategy of high quality streets and a major civic square with an efficient transit strategy and appropriate land uses to the mutual benefit of all.

An integral component of City Centre is the new Civic Centre, located in the heart of the

community. It is anchored by a new community plaza that will connect with the existing Central City plaza and provide a large gathering place to host community festivals and outdoor events accommodating up to 5,000 people.

The Civic Centre project also includes a new 77,000 square foot regional library, performing arts centre, Simon Fraser University expansion, and additional commercial space. The area is designed to create a distinctive urban centre that incorporates iconic architecture and sustainable design practices.

City Centre includes a new 180,000 square foot City Hall (Phase 1), which reinforces the City's commitment to creating a thriving, urban centre and serve as a catalyst to further investment in the area. The open-concept, sustainable building is supported by efficient transit access as well as pedestrian and cycling infrastructure.

Adjoining City Hall and adjacent to the Surrey Central SkyTrain Station is 3 Civic Plaza, Surrey's only premium hotel and the tallest residential tower south of the Fraser River which is slated to be completed November 2016.

The new library serves as a state-of-the-art architectural landmark for City Centre. It includes gathering areas for the community, a learning centre, comfortable areas to read and study, and additional space for the SFU campus. It offers expanded collections, a literacy centre, an electronic classroom for training purposes and other services.

The LEED certified building features large windows, grand staircases, open seating areas and a spectacular centre atrium. The \$36 million project was completed in 2011 and includes joint funding from the City of Surrey as well as the Federal and Provincial governments.

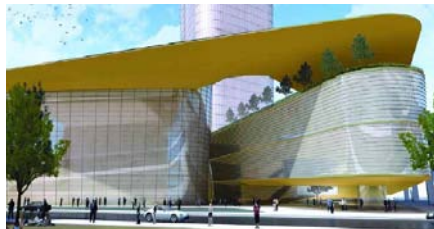
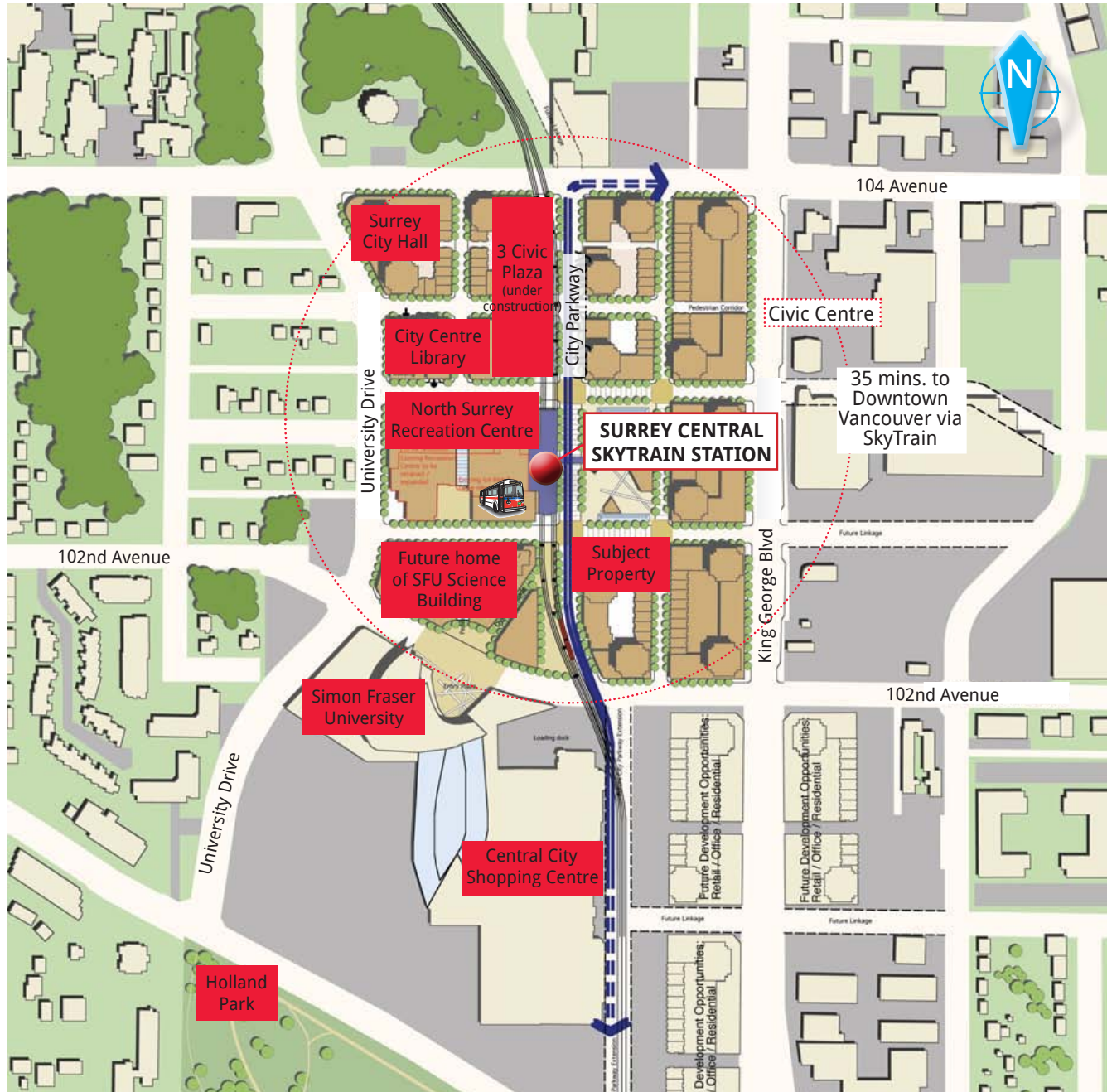
Another focal point in City Centre will be the new Performing Arts Centre, which will incorporate a 1,600 seat theatre and a second 250 seat theatre. It will transform the area into an energetic hub of entertainment and cultural activity. Precise location and date of construction not yet decided.

The development of the Simon Fraser University (SFU) Surrey campus in the Central City building has provided vitality in the area. It is anticipated that SFU will continue to expand and act as a major catalyst to development in the area in coming years. In time, SFU is planning to construct a science building in the current parking lot bordering on University Drive and 102nd Avenue. The Fraser Health Authority has expanded facilities at Surrey Memorial Hospital, a new ambulatory care centre in the Green Timbers area, and the RCMP's new headquarters adjacent to Green Timbers, which will bring more employment to the area.

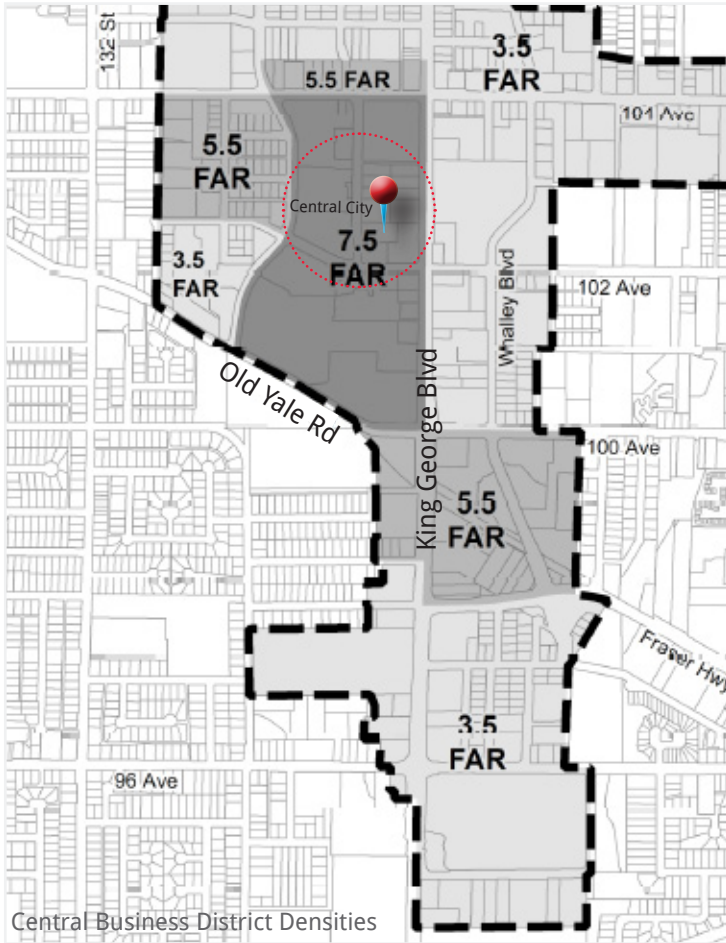
Innovation Boulevard

For further information on a partnership of health, business, higher education and government creating new health technologies to improve peoples' lives, click here.

Surrey Central Transit



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