



SOUTH SURREY / WHITE ROCK TOWNCENTRE



DEVELOPMENT SITE WITH HOLDING INCOME

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Executive Summary

- THE OPPORTUNITY:** This offering provides an opportunity to purchase a multi-family development site with holding income in the South Surrey White Rock Town Centre. The community is one of the most desirable and affluent areas in the Lower Mainland with miles of beaches, spectacular views, beautiful parks and now one of the largest and innovative open air shopping/life style centres in Western Canada.
- ADDRESS:** 1938 152nd Street, Surrey, BC
- SITE:** The property is “L” shaped providing 148’ frontage on 152nd Street, 123’ on 19th Avenue with a depth of 263’ for a total site area of approximately 59,206 square feet.
- LOCATION:** The subject property is located on the east side of 152nd Street between 19th and 20th Avenues in the Semiahmoo Town Centre of South Surrey, British Columbia. 152nd Street is one of three main north/south arterials running the full length of the City of Surrey. 20th Avenue is a main east/west arterial which runs from the tip of Semiahmoo Peninsula to the West to Highway 99 to the east.
- IMPROVEMENTS:** The subject is improved with a three-storey five level concrete and steel building of approximately 48,571 square feet housing a fitness/racquet club, a bowling centre and a pub.
- INCOME:** The annual triple net income is \$374,100.00
- DEVELOPMENT POTENTIAL:** The subject property, along with all properties fronting 152nd Street from 16th to 20th Avenue, is going through a “Land Use Density and Urban Design Review” process whereby the City of Surrey Planning Department is recommending a 2.5 FAR with an outright height of up to 20 storeys. A development of this magnitude would have 360^o views from most floors from the North Shore Mountains to the San Juan and Gulf Islands.
- PRICE:** \$8,850,000.00 (4.23% cap rate and \$59.80 per buildable square foot based on proposed zoning)



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