



FOR SALE

24 Acre Commercial Development Site



**Prime Development Property – on Hwy 99 at the 8th Avenue Interchange
South Surrey, BC**

For further information call

Chris Midmore 604 714 4786

Mark Goodman 604 714 4790

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.



Table of Contents

1. Executive Summary
2. Address and Legal Descriptions
3. The Site
4. Location
 - Regional/City Profile
 - Economy
 - Population Trends
 - Regional Market Trends
 - Neighbourhood Profile
 - Grandview Heights
5. Zoning and Land Use
6. Site Services
7. Proposed Development

1. Executive Summary



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EXECUTIVE SUMMARY

PROPERTY PROFILE	A level 24 acre commercially designated property providing excellent exposure and access to Highway 99 (main arterial route from US border to Vancouver) at the 8 th Avenue Interchange.
ADDRESS	1083, 1109 and 1177 – 168 Street and 1068 King George Highway, Surrey, BC
LOCATION	<p>The Property is located in the South Surrey area of the Lower Mainland of British Columbia, 3 minutes North of US border on Hwy 99, 5 minutes East of City of White Rock, 30 minutes South of the City of Vancouver and 2 hours North of Seattle WA.</p> <p>The South Surrey/White Rock area is one of the most liveable areas in Greater Vancouver. It is surrounded by water and beaches on two sides and the Agricultural Land Reserve on the other two sides creating a unique, self-contained and beautiful community.</p> <p>The area is also one of the more affluent areas of Greater Vancouver. The immediate area has a population of approximately 85,000 which increases to almost 300,000 within the 20 minute trade area. Average income within the trade area is \$80,000 per household. The immediate area of Grandview Heights is projected to accommodate another 30,000 people over the next 20 years.</p> <p>Specifically, the property is located at the Southwest corner of 12th Avenue and 168th Street. It is across 168th Street from Meridian Golf Course and is 4 blocks from championship Peace Portal Golf Course. It is also adjacent to Fergus Creek Park, designated as a 60 Acre habitat zone.</p>
SIZE	The subject is irregular in shape having approximate dimensions of 1,140 feet on 12 th Avenue by 965 feet on 168 th Street for a total area of 24.747 acres. There is approximately 350 feet of direct frontage on Highway 99.
CITY OF SURREY	<p>The City of Surrey is located at the crossroads of the Pacific Rim, Metro Vancouver and the United States, providing easy access to all municipalities in the Lower Mainland of British Columbia.</p> <p>Surrey is traversed by five major highways and four railways, has deep-sea docking facilities and is located near an international airport. Two Canada/United States border crossings put Surrey's businesses within easy access of local, national and world markets.</p> <p>As one of the fastest growing major cities in Canada, Surrey's City Centre has been touted as the Downtown for the Fraser Valley. With 317.40 square km (122.5 square miles), Surrey is the largest city in BC with the second largest population (estimated to be 450,000 in 2007).</p>
LAND USE	The subject is zoned RA (One Acre Residential) but is designated Commercial/Business Park in the Highway 99 Corridor Plan, permitting a wide range of uses in these categories.
ASKING PRICE	\$18,500,000.00



2. Addresses and Legal Descriptions



Address and Legal Descriptions

CIVIC

LEGAL

**1177 168 STREET,
SURREY, BC**

PID 008-866-350
Lot 14 Section 12 Township 1 NWD Plan 26780

**1068 KING GEORGE HWY,
SURREY, BC**

PID 011-127-945
North 331.70 Feet Lot 4, Except: Part on SRW Plan 25810 Section 12
Township 1 NWD Plan 7213

**1083 168 STREET,
SURREY, BC**

PID 011-127-937
North Half Lot 3 Section 12 Township 1 NWD Plan 7213

**1109 168 STREET,
SURREY, BC**

PID 010-148-655
Lot 13 Section 12 Township 1 New Westminster District Plan 26780



3. The Site



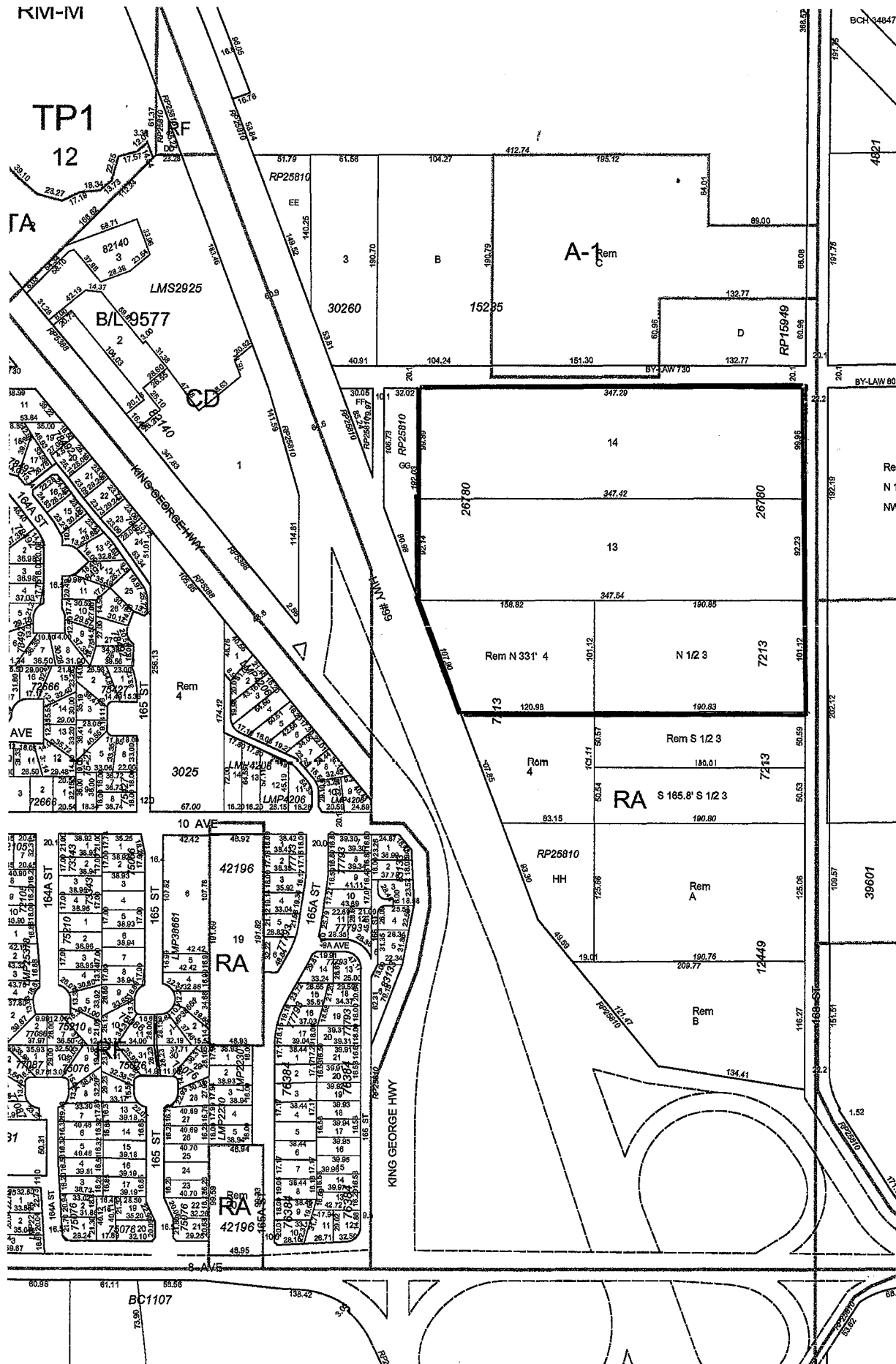
The Site

The four subject parcels form a 24.747 acre site which is generally rectangular in shape save the southwest corner (1068 King George Highway) which represents an angular boundary cut by Highway 99. The four parcels allow approximately 1,140 feet of frontage along 12th Avenue, 965 feet of frontage along 168th Street and 350 feet of direct frontage to Highway 99. The site slopes slightly downwards from southwest to northeast.

The size of the four parcels are as follows:

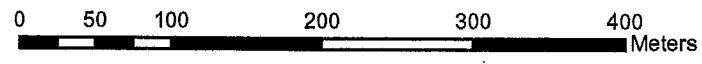
1109 168 th Street	7.901	acres
1177 168 th Street	8.576	acres
1083 168 th Street	4.77	acres
1068 King George Hwy	<u>3.5</u>	<u>acres</u>
total	24.747	acres



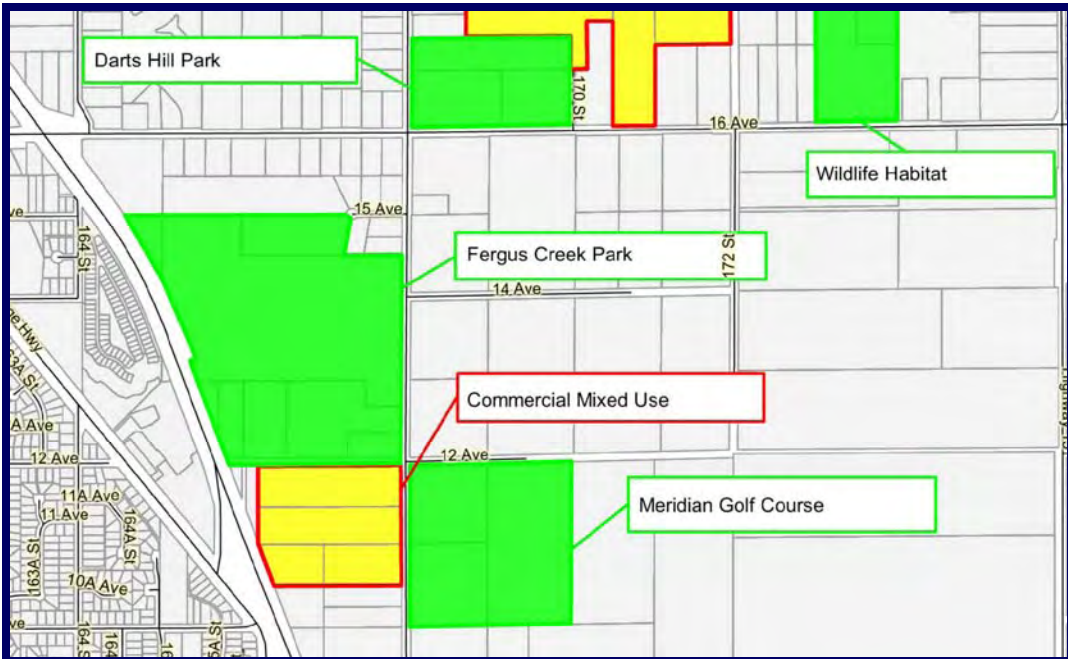


Legend

- Zoning
- Foreshore Lots
- Lots
- Utility R/W's
- City Boundary
- Rivers
- High Water Line
- Shoreline
- EC Linework
- Additional Block Lines**
- Frontage / Bareland Strata Roads
- Access Easements
- Highway Interchanges
- Block Lines
- District Lots Leader
- LUC



SCALE: 1:5000



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4. Location



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Regional/City Profile

The City of Surrey is situated in the geographic centre of the Metro Vancouver Region, extending from the Fraser River in the north to the International Border and White Rock in the south. The Municipality is bordered by Delta to the west and Langley to the east. Surrey is the largest city in terms of land area and second largest in population in the Province.

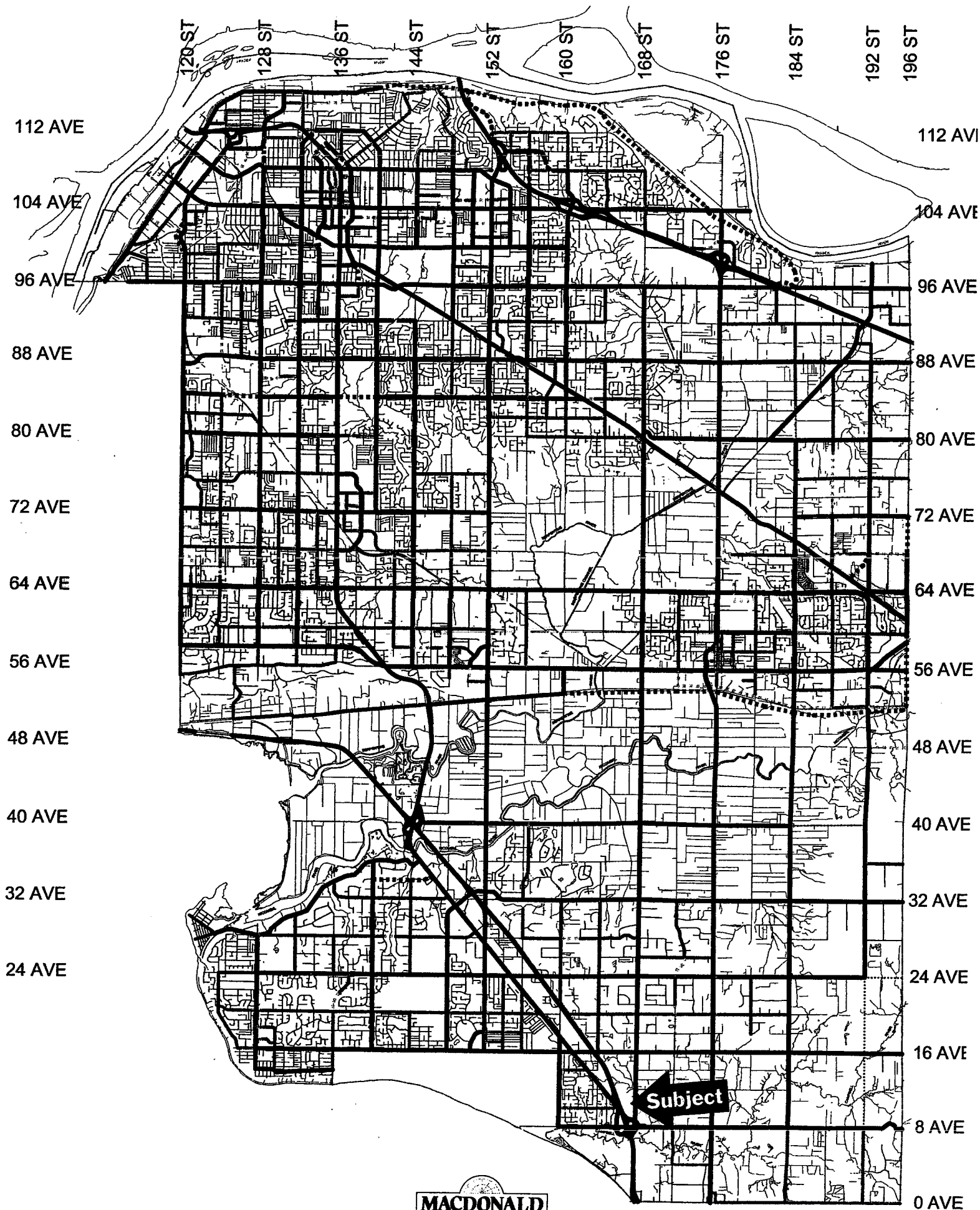
Surrey is changing from a bedroom community for the more densely developed Municipalities of Vancouver, Burnaby and New Westminster to a city in its own right. The geographic limitations of the Pacific Ocean on the west the Canada/USA border on the south and the Coast Mountain Range on the north have forced urban growth eastward to Surrey and beyond.

Surrey's geographic location makes it an ideal centre for business. It is home to the busiest US-Canadian border crossing in Western Canada, with over 700,000 trucks carrying billions of dollars worth of goods crossing the border every year. It is also home to the deep sea port of Fraser Surrey Docks, which, as part of the Vancouver Fraser Port Authority, is the second largest port in Canada.

With its large and rapidly growing population, Surrey is both a sizeable and growing consumer market as well as an excellent employment centre. Surrey's residents are skilled, well educated and diverse. Surrey is home to two major universities, Simon Fraser University-Surrey and Kwantlen Polytechnic University. Virtually every people, group and language spoken in the world can be found in Surrey. It is also a young city, with the largest number of youth of any city in the province, setting Surrey up well for the future.

Primary transportation routes through Surrey include Highway #1 (Trans-Canada Highway) in the north portion, providing access to the north shore and the Fraser Valley, and Highway 99 in the south portion, linking Vancouver with the American border. Highway 10 is an east/west route between these freeways. Highway #15 (Pacific Highway) provides a direct link from Highway #1 to the Pacific Border crossing. The King George Highway, 120th Street (Scott Road) and 152nd Street are major north/south thoroughfares for local as well as through traffic. The Fraser Highway provides the same function through to Langley from the King George Highway. Rail service is provided by Canadian National, Burlington Northern and Southern BC Rail.





Economy

The economy of Surrey is well diversified and hinges on its strategic location at the crossroads of the Pacific Rim, Greater Vancouver and the United States. Easy and convenient access to Vancouver International Airport, two international border crossings into the US and an excellent transportation network (including six major highways, rail and a deep sea port) provide ideal opportunity for transportation of goods and services worldwide.

Population Projections

Surrey has experienced one of the fastest growth rates among the municipalities in the Greater Vancouver Regional District over the past ten years. The major factor in this rapid growth has been the abundant supply of suitably zoned development land at affordable prices. The population for the City of Surrey is over 450,000 which is a 12.2% increase from the 2006 Census data.

Surrey is the second largest city in the Province of British Columbia and is projected to become the largest – surpassing the City of Vancouver’s population within 20 years. Every month, the city attracts nearly 1,000 new residents.

Regional Market Trends

In response to the above mentioned growth, there has been a corresponding development of commercial facilities to service the increasing population. There are only two regional shopping centres in Surrey: the Guildford Town Centre, located at 152nd Street and 104th Avenue in Guildford, and Central City Mall (formerly Surrey Place) in the City Centre, at 102nd Avenue and King George Highway. Trade areas of both these shopping centres extend into North Delta, Langley, South Surrey and White Rock. Several community shopping centres and power centres have also been developed along Scott Road and at 24th Avenue and Highway 99 (Grandview Corners) in South Surrey. Further neighbourhood and convenience facilities are found throughout the municipality.

Industrial areas are located mainly in the Newton area of Central Surrey, Port Kells to the northeast and Campbell Heights in the south east. Smaller industrial concentrations are found along the Fraser River in Bridgeview and South



Westminster as well as in Cloverdale and along the Highway 99 Corridor in South Surrey. At the present time, there appears to be an adequate supply of fully serviced industrial land in Surrey to meet short to medium term needs.

All indications are that growth will continue in Surrey for several reasons:

1. the continuing growth of the region's population.
2. Surrey's reserves of available serviced development land are shrinking, with Port Kells and other industrial parks nearing the end of their supply. However, there are significant areas, including the South Westminster area and Campbell Heights, available for future development.
3. the movement of employment opportunities from inner municipalities which will, in turn, attract both workers and their families to reside close to the job opportunities created; and
4. Both the Alex Fraser Bridge across the Fraser River and the extension of the Light Rapid Transit from New Westminster to Surrey City Centre have improved access from municipalities north of the Fraser River, including Vancouver.

Neighbourhood Profile

The subject property is located in the South Surrey neighbourhood. This area is generally bounded by 40th Avenue to the north, Boundary Bay to the west, the City of White Rock and the United States Border (0 Avenue) to the south, and 196th Street (the Surrey/Langley border) to the east. The City of Surrey estimates that the 2008 population of South Surrey is 85,000.

More specifically, the subject property is located in the Grandview / Highway 99 Corridor Neighbourhood. This area is roughly bounded to the north by 32nd Avenue, 184th Street to the east, 8th Avenue to the south and the Highway 99 to the west.

On February 23, 2004 Council approved the Local Area Plan for the Highway 99 Corridor. This local area Plan included the proposed land use plan and policies, environmental management plan, urban design guidelines and the engineering servicing and financing strategies that will act to guide development and provide amenities in the Highway 99 Corridor plan area. A copy of the plan map and description follows and the entire plan can be accessed by clicking on the following link:

<http://www.surrey.ca/NR/rdonlyres/A67E40C4-05AD-49AB-B65D-0E40EBB0D705/0/Highway99CorridorLAP.pdf>



Grandview Heights

The Grandview Heights area is adjacent and east of the Highway 99 Corridor and just north of the subject property. It encompasses approximately 2,000 acres and is bounded on the north by 32nd Avenue, to the east by 184th Street and to the south by 16th Avenue. The area is surrounded on three sides by the Agricultural Land Reserve. In June 2005, the Grandview Heights General Land Use Plan was adopted by City Council.

Currently the area is very rural with lot sizes ranging from one to ten acres.

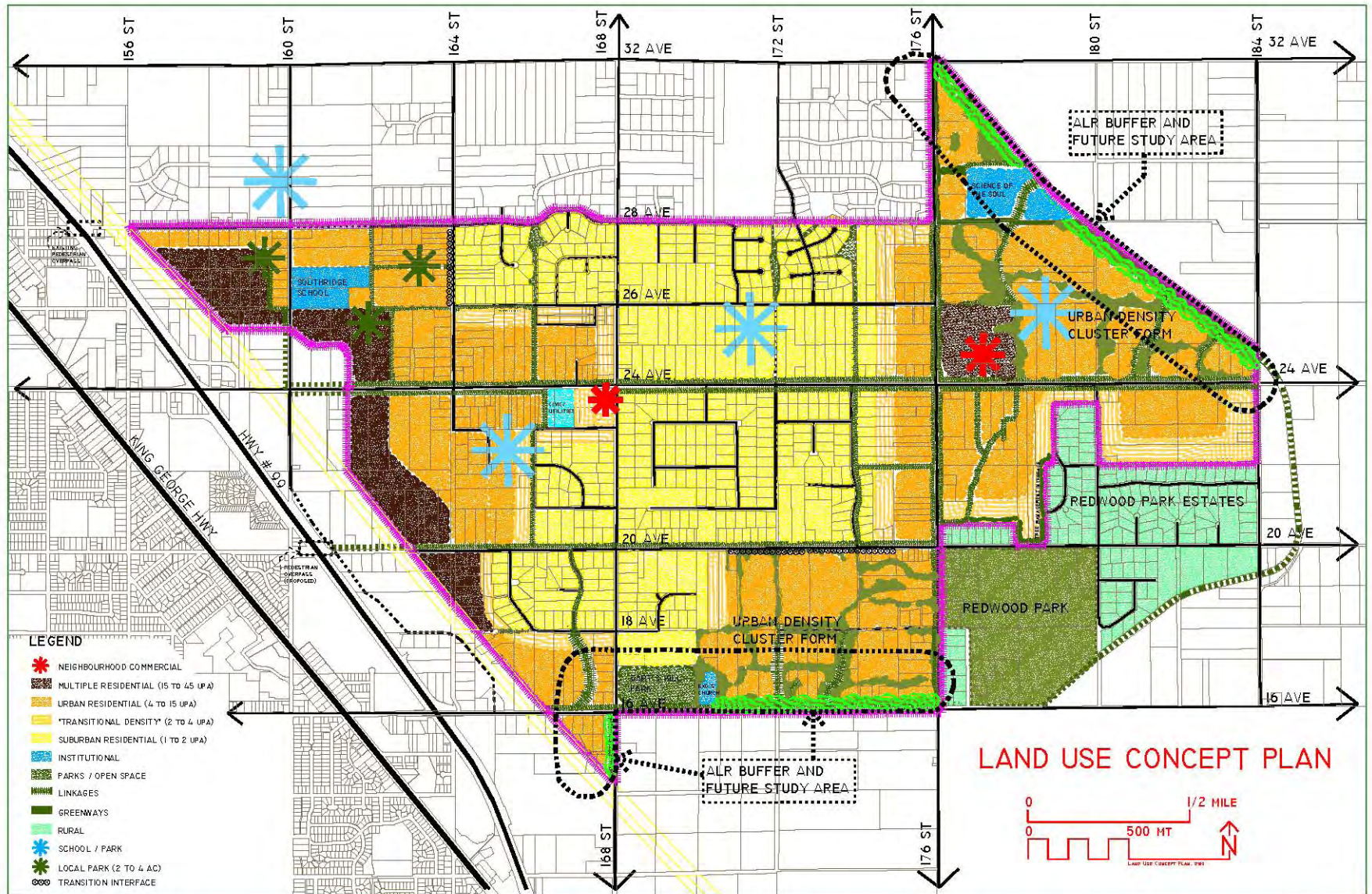
The Plan envisages Grandview Heights as a complete community with a mix of residential densities, small commercial nodes, community facilities, schools, parks, pathways, trees and protected areas.

The pastoral ambiance of Grandview Heights will be maintained through the retention, wherever possible, of watercourses, trees, and vegetation of environmental significance, through respect for the adjacent Agricultural Land Reserve (the “ALR”) by the implementation of significant buffers, through protection of key view corridors of the mountains and the ocean and through the retention of lower residential densities throughout the central area. A modified grid road system, combined with greenways, will enable residents to walk or cycle to all of the main schools, parks services and facilities. The projected population at full build-out, subject to detailed planning and the preparation of Neighbourhood Concept Plans (“NCPS”) under the proposed General Land Use Plan, is expected to be between 20,670 and 32,870.

A copy of the Grandview Heights General Land Use Plan is provided on the following page.

GRANDVIEW HEIGHTS GENERAL LAND USE PLAN

LAND USE CONCEPT



NOTES: COMMUNITY SCALE PARK FACILITIES, INCLUDING PLAYING FIELDS AND A COMMUNITY CENTRE (TOTAL 15-20 HECTARES OR 37-50 ACRES), WILL BE ESTABLISHED IN GRANDVIEW HEIGHTS IN LOCATION(S) TO BE DETERMINED AT THE NCP STAGE BASED ON THE POLICIES AND CRITERIA CONTAINED WITHIN THIS PLAN.

FUTURE STUDY AREAS: WHERE THE CLUSTER FORM DESIGNATION IS ADJACENT TO ALR, SIGNIFICANT BUFFERS WILL BE PROVIDED WITH THE WIDTH OF THE BUFFER DIRECTLY PROPORTIONAL TO DENSITY TO ENSURE THAT THE INTENT OF THE OCP AND COUNCIL POLICIES REGARDING DENSITIES ADJACENT TO THE ALR ARE RETAINED, AND TO ENSURE A COMPATIBLE INTERFACE BETWEEN RESIDENTIAL DEVELOPMENT AND THE ALR.

5. Zoning and Land Use



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Zoning and Land Use Considerations

The subject site is zoned RA (One-Acre Residential). However, as a result of the Highway 99 Corridor Plan (on the following page), the subject sites have been designated as follows:

1177 168 th Street	Business Park
1109 168 th Street	Business Park
1083 168 th Street	Commercial / Business Park
1068 King George Hwy	Commercial / Business Park

The Business Park designation provides for business parks consisting of office, service and warehouse distribution uses that are comprehensively designed with extensive landscaping and high quality urban design. Business park development may include multi-tenant complexes or freestanding single tenant building established in an attractive, clean and quiet campus setting.

The Commercial / Business Park designation provides for a combination of commercial and business park uses including retail, office and warehouse/distribution.

Potential uses for the subject site are further governed by its position within the 8th Avenue Gateway Commercial/Business Park Area. This area is an important gateway location into Surrey and Canada and as such, a high quality of urban design, architecture and landscaping is sought by the City. Tourist commercial uses such as a high-end hotel with conference facilities are encouraged at this location.



Highway 99 Corridor Plan

The Highway 99 Corridor Plan area is strategically located within the City of Surrey and provides approximately 158 hectares (390 acres) of land with excellent regional accessibility and highway exposure provided by Highway 99. As well, Highway 99 provides a direct link with the US via the Peace Arch border crossing, making the Plan area a prominent gateway to both the City of Surrey and to Canada. The Corridor is also linked to the Trans Canada Highway to the north and the Pacific Highway to the east, further enhancing the area's accessibility and providing an excellent opportunity for business development.

The Highway 99 Corridor generally represents a strip of land with direct eastern adjacency to Highway 99. Developable land within the Corridor has been classified into four land use categories: Commercial, Business Park, Commercial/Business Park and Business Park/Light Industrial. Further, the Corridor has been split into five sub areas as shown on the map on the following page.

28th Avenue Business Park/Light Industrial Area

The 28th Avenue Business Park/Light Industrial Area is located in the northerly part of the Highway 99 Corridor. This area is bounded by the Rosemary Heights Business Park and 28th Avenue to the north and by 26th Avenue to the south. Comprising approximately 22 acres of land, it is presently characterized by rural acreages of varying condition.

This area shares many of the characteristics of the properties located in the south part of the Rosemary Heights Business Park, including narrow frontages along Highway 99 and the encumbrances posed by the BC Hydro right-of-way to the east. The land use plan proposes a continuation of the business park and clean light impact industrial uses of the Rosemary Heights Business Park in this area.



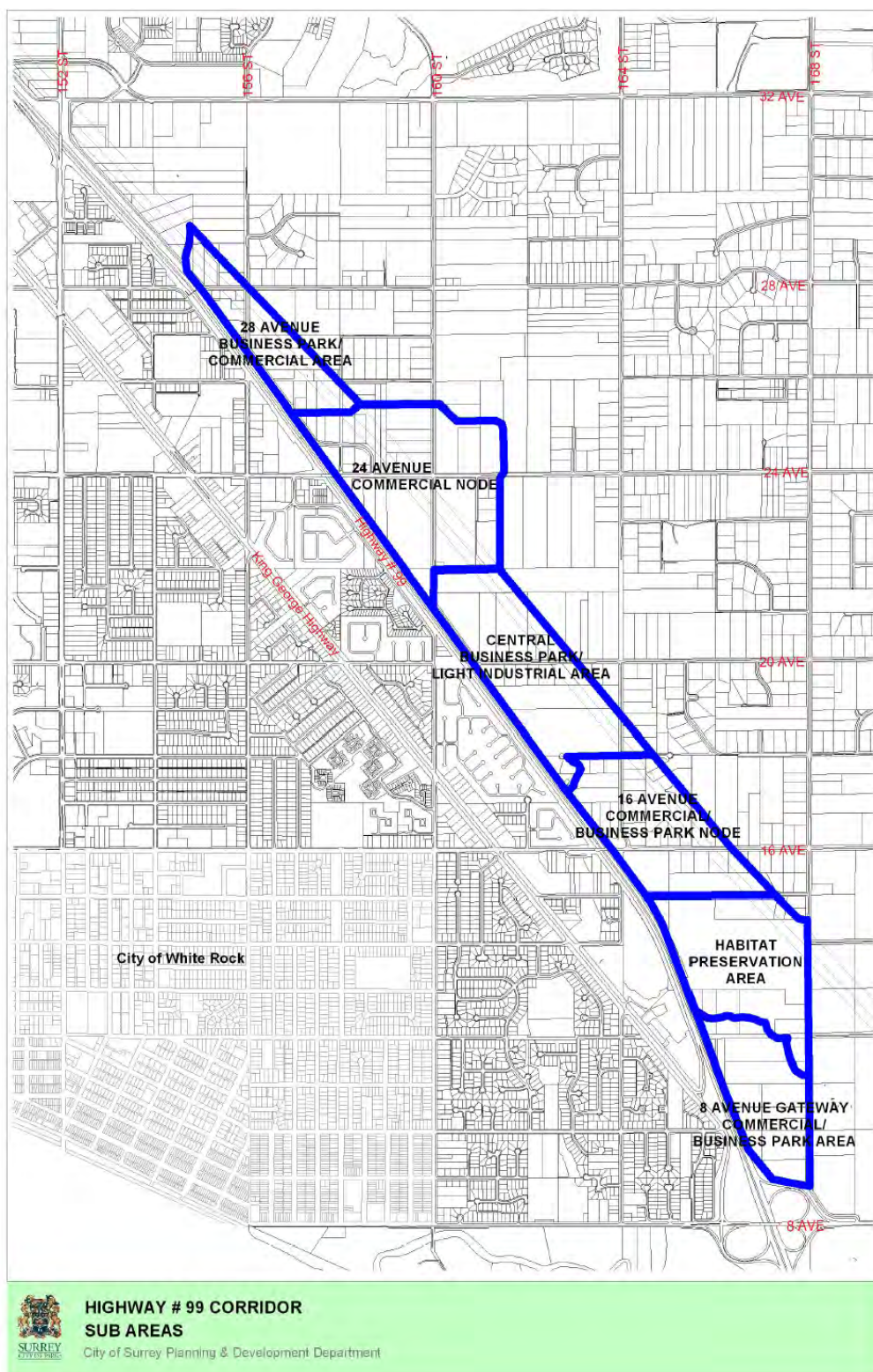
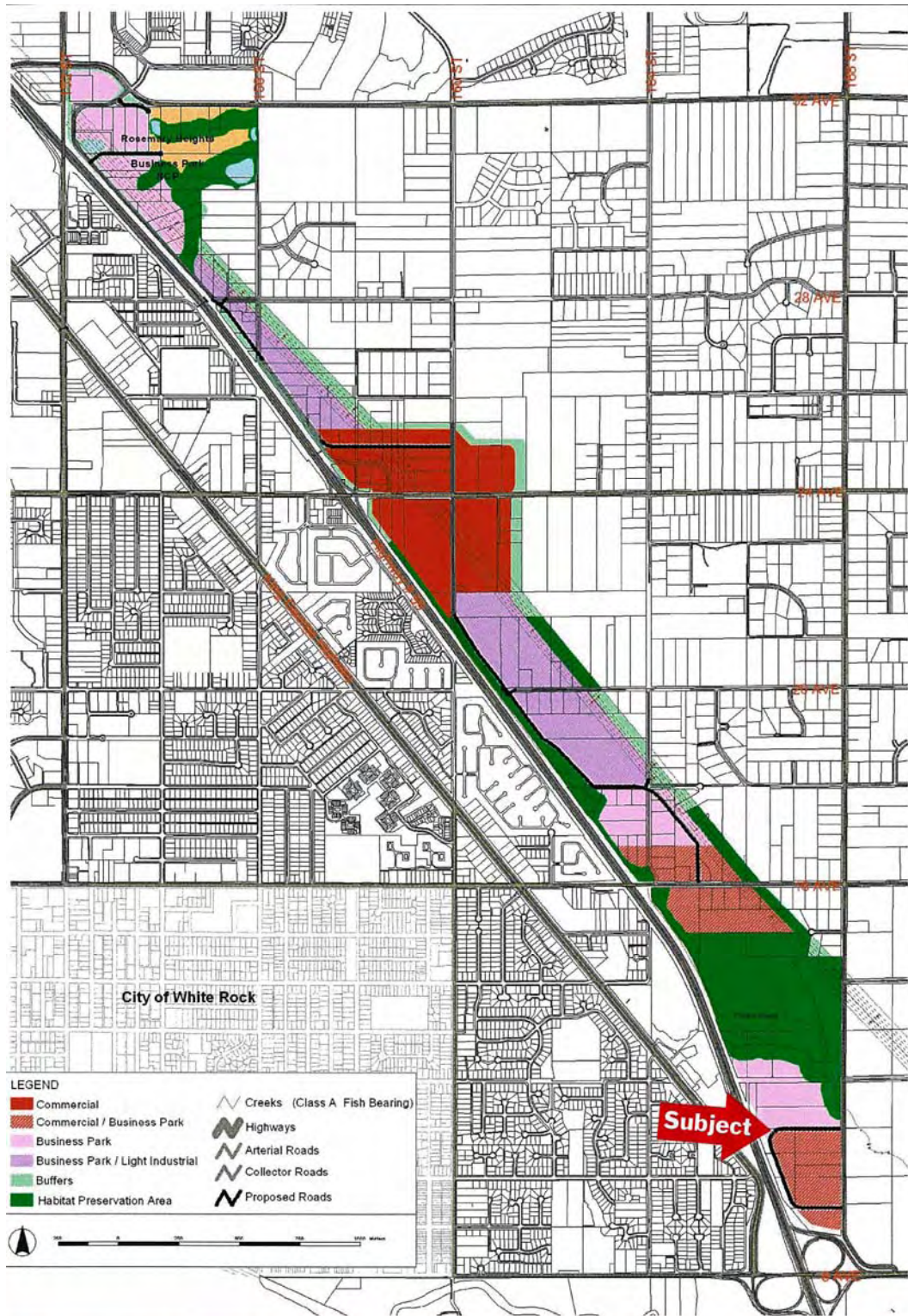


Figure 4 – Sub Areas



HIGHWAY # 99 CORRIDOR Stage 1 **LAND USE CONCEPT PLAN**

City of Surrey Planning & Development Department

Approved By Council on December 8, 2003



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24th Avenue Commercial Node

The Land Use Plan proposes a major commercial node at 24th Avenue and 160th Street. Comprising approximately 34.5 hectares (85 acres) of land, the northwest, southwest and southeast quadrants of this node are proposed for a variety of retail commercial uses including large format retail development. This area allows a gateway to the Grandview Heights residential area to the east. The northeast quadrant of this node is being developed as Morgan Crossing, a mixed-use “lifestyle centre” that will comprise 400,000 sq. ft. of retail and 246 apartments in a four-storey frame format. Grandview Corners is also in this quadrant and includes Home Depot, Wal-Mart, Real Canadian Superstore, and a total of 900,000 square feet of retail nearing completion.

16th Avenue Commercial/Business Park Node

This area proposes a commercial node, which combines commercial and business park uses, at 16th Avenue, providing a direct link to the established White Rock/South Surrey residential areas to the west. This node includes approximately 13 hectares (32 acres) of land. Smaller scale commercial development in the form of either freestanding buildings occupied by a single tenant or in multi-tenant commercial retail units are proposed for this location. Unlike the 24th Avenue commercial node, single tenant retailers in freestanding buildings in excess of 20,000 to 25,000 square feet are not envisioned in this area.

Central Business Park/Light Industrial and Business Park Area

The area between the commercial nodes at 16th Avenue and 24th Avenue is proposed for a combination of Business Park/Light Industrial (+/- hectares or 56 acres) and Business Park uses (+/- 8 hectares or 20 acres). The Plan illustrates a precinct of business park and light industrial uses anchored at the north and south ends by the two commercial nodes. A north-south spine road, the extension of Croydon Drive south to approximately 18th Avenue paralleling Highway 99, is proposed to provide access to this area. To ensure high quality development, all light impact industrial uses within this precinct will be within an enclosed building. Outdoor storage of any goods, materials or supplies will be prohibited.



8th Avenue Gateway Commercial/Business Park Area

The area between 8th Avenue and the southerly limit of the Fergus Creek habitat preservation area is proposed for a combination of Business Park (+/- 8 hectares or 20 acres) and Business Park/Commercial uses (=/- 8.5 hectares or 21 acres). This area is an important gateway location into Surrey and Canada and as such, a high quality of urban design, architecture and landscaping is especially important at this location. Tourist commercial uses such as hotels, which take advantage of this gateway location, are allowed.

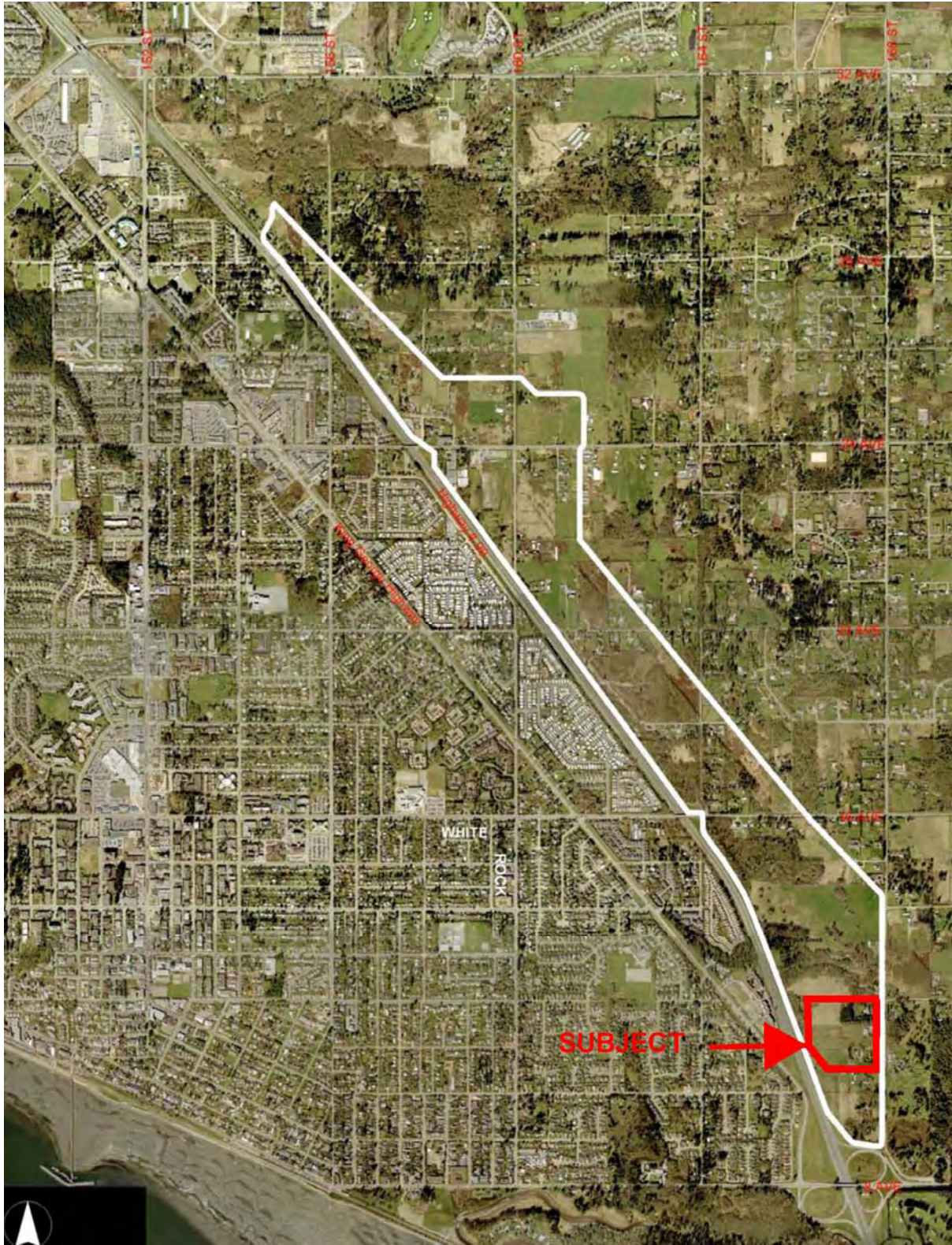
The subject property is located in the 8th Avenue Gateway Commercial/Business Park Area. This area is generally bounded by the 12th Avenue and the Fergus Creek green space to the north, 8th Avenue to the south, 168th Street to the east and Highway 99 to the west. The subject is bounded to the north by 12th Avenue with many legal parcels north of 12th Avenue comprising single-family houses on larger acreages. 168th Street forms the eastern boundary with the Meridian Golf Course directly across 168th Street from the subject. Due south are residential/farm properties on larger lots. The subject's western boundary is generally made up by Highway 99 and a slender parcel of land (16620 12th Avenue) which is currently vacant.

Primary highway access to the subject site will be provided off 8th Avenue. A highway exchange/off-ramp from Highway 99 is provided at 168th Street and 8th Avenue. To the north, (at 16th Avenue) an overpass over Highway 99 also facilitates east/west travel. 168th Street will be upgraded (through DCC funding) to a two-lane street (from a two-lane, rural paved road) with turn lanes at arterial roads.

Further traffic amendments include intersection signalization and/or upgrading at 8th Avenue and 168th Street; the primary access point to the subject property. A "C-shaped" access road is proposed to bisect the subject property (north/south, parallel to Highway 99) and then turning east/west between 1109 and 1083 168th Street.

To summarize, the subject property is situated in a rapid changing district, with good local and regional access characteristics. Regional and community facilities are situated within convenient driving distance.





6. Site Services



Site Services

Prior to development, the subject site will require upgrades to both sanitary sewer and water provisions; a cost of which has been estimated by the owner at \$3,000,000.

The City of Surrey has indicated that sanitary services to the subject site will ultimately flow through a future pump station (Grandview Heights South Pump Station) anticipated in the vicinity of 168th Street south of 12th Avenue. This is the long term plan of the Highway 99 Corridor Local Area Plan; however, in the interim, the Semiahmoo Pump Station (at 8th Avenue and 160th Street – across Highway 99) has excess capacity which will support some of the Highway 99 Corridor development. This will be facilitated through an interim pump station at 168th Street and the Highway 99 interchange (at the southeast corner of 919 168th Street) and a new lift station to pump sewage across Highway 99 at 16th Avenue. We are informed that this excess capacity will be allocated on a first-come basis. When the pumping reaches capacity, no further development will be able to discharge to the Semiahmoo Pump Station prior to the installation of the Grandview Heights Pump Station.

The cost of the Grandview Heights South Pump Station has been estimated by the City of Surrey at \$5-7 million dollars. This pump station can be constructed as soon as a developer is willing to front the funds for construction. Much of the cost of this pump station will be recaptured through the “late-comer” process as neighboring sites are developed.



Figure 3.2 - Conceptual Servicing – Sanitary Sewer

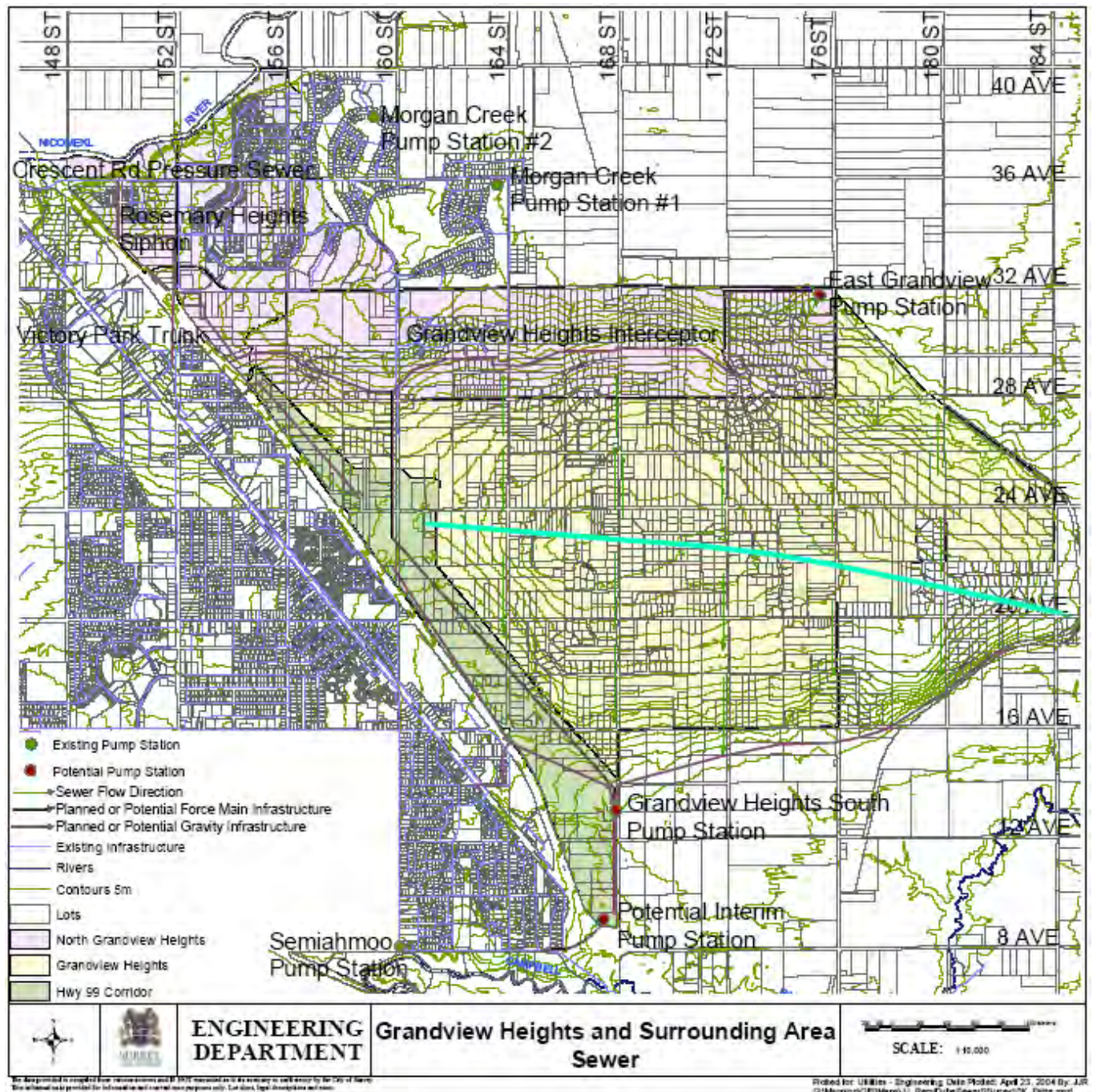
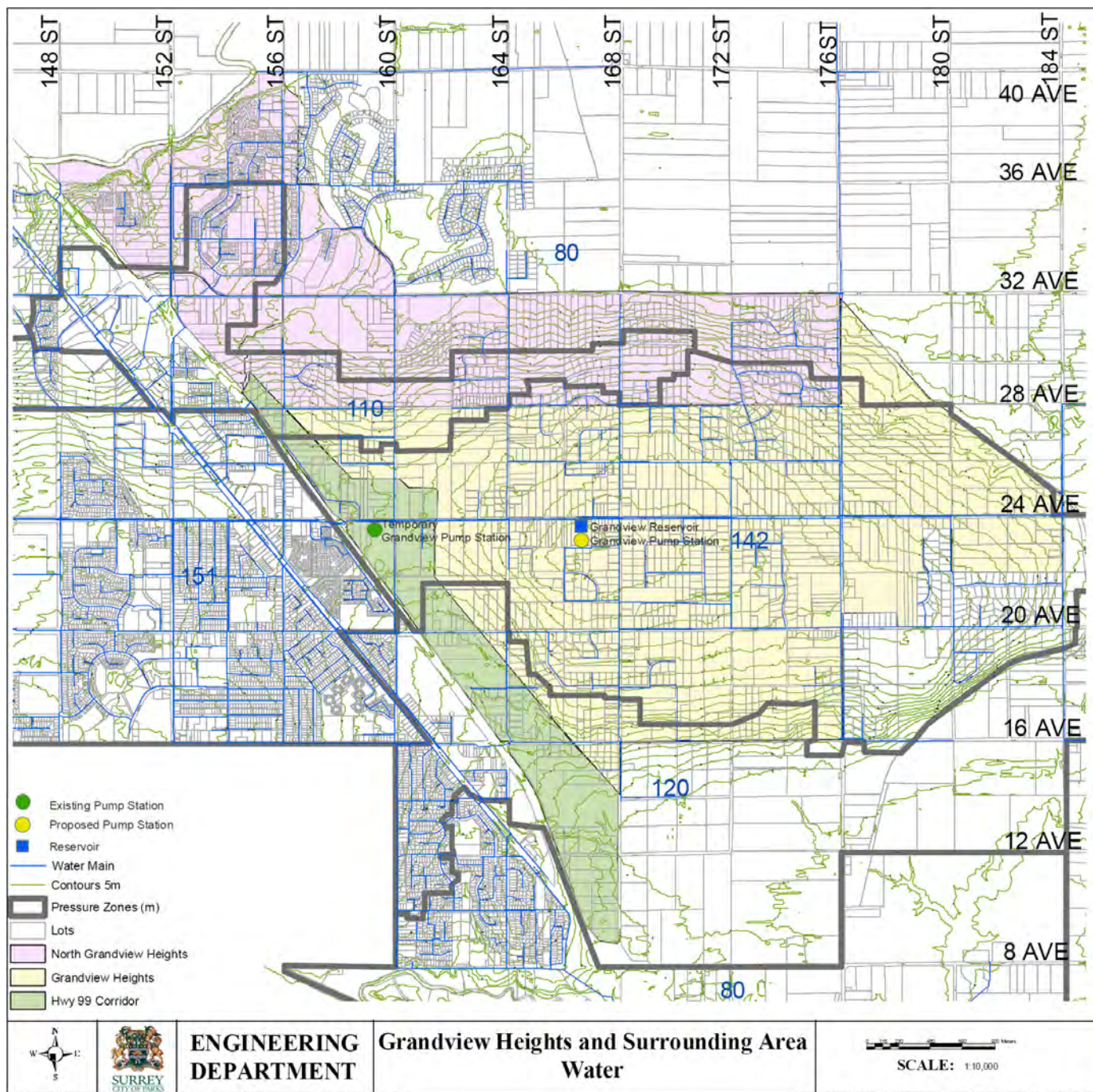


Figure 3.3 - Conceptual Servicing – Water



The data provided is compiled from various sources and IS NOT warranted as to its accuracy or sufficiency by the City of Surrey.
This information is provided for information and convenience purposes only. Lot sizes, legal descriptions and such.

Legend:

- Proposed Diversions
- Proposed Ponds
- Potential Future Pond
- Drainage Mains
- Catchment Boundaries
- CLASS A
- CLASS A (O)
- CLASS B
- CLASS C
- Contours 5m
- North Grandview Heights
- Grandview Heights
- Hwy 99 Corridor

Map Labels: 148 ST, 152 ST, 156 ST, 160 ST, 164 ST, 168 ST, 172 ST, 176 ST, 180 ST, 184 ST, 40 AVE, 36 AVE, 32 AVE, 28 AVE, 24 AVE, 20 AVE, 16 AVE, 12 AVE, 8 AVE, Old Logging Ditch, Burrows Ditch, Erickson Creek, Fergus Creek, Campbell River Tributaries, Proposed Fergus Creek Diversion.

Engineering Department
Grandview Heights and Surrounding Area
Drainage - Catchments - Watercourse Classification
SCALE: 1:10,000

7. Proposed Development



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Enterprise Place

The current owners have submitted a Development Permit application to the City of Surrey. The following is an overall summary of what has been proposed. The project is to be developed in three phases, determined by market conditions and absorption rates and would include:

Office	400,000 sf	Integrated Live/Work	100,000 sf
Hotel/Residential	540,000 sf	Retail/Entertainment	170,000 sf
Innovative Live/Work	200,000 sf		

The project is solidly based on providing approximately 3,000 full time knowledge and hotel worker jobs on site. It will also provide a vibrant entertainment zone that will attract and generate new revenues and taxes for the City of Surrey.

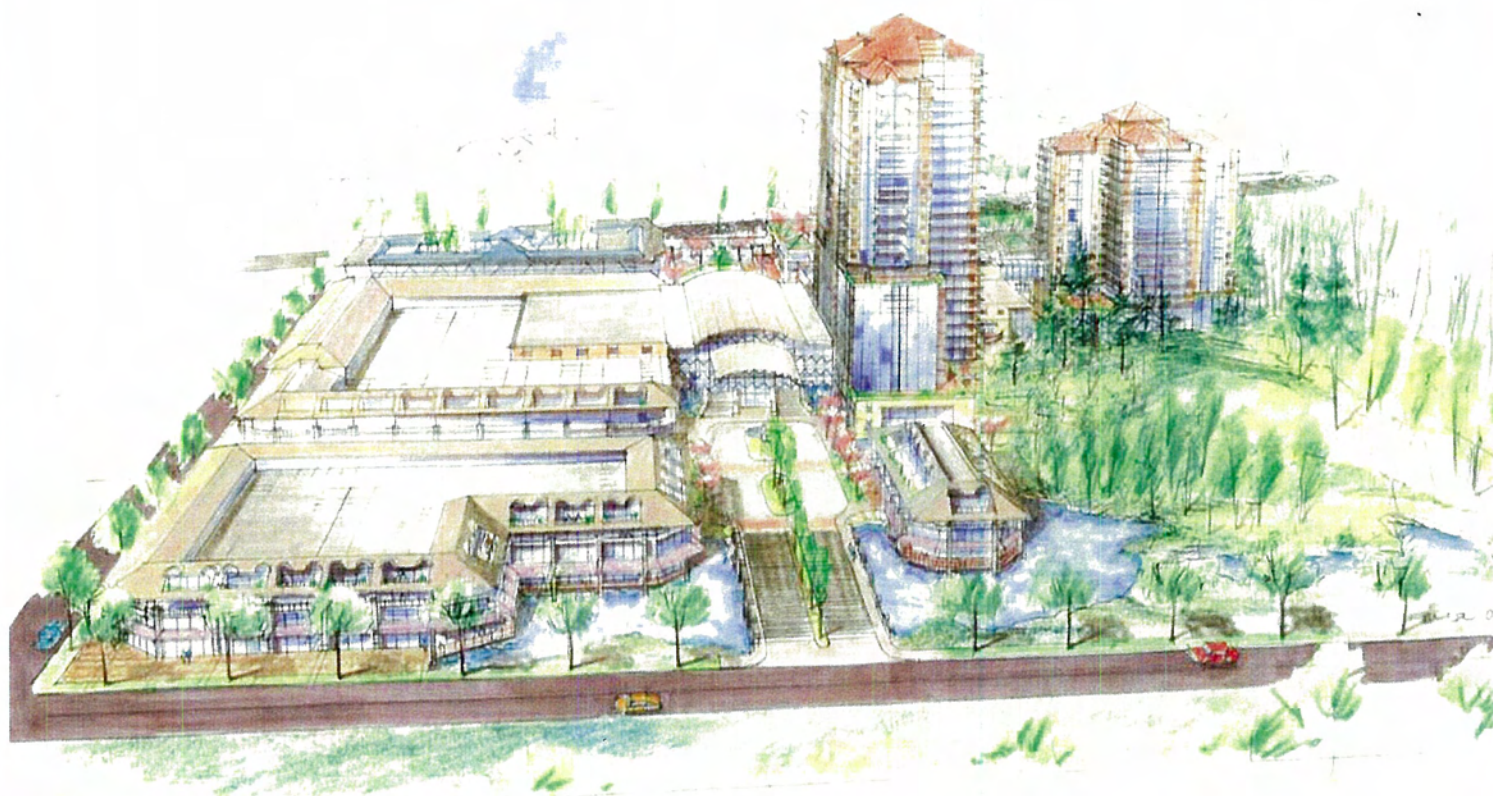
They are proposing “layering” a new concept of “Live/Work” units onto the job base created within the mixed use community. The latest studies in Urban Development are now indicating that true sustainability requires a density that includes both jobs and accommodation within close proximity of each other to be truly effective.

Changes in population, demographics, community profiles, consumer markets and business practices are leading to different trends in suburban office development. This includes providing for more vibrant and interesting pedestrian-friendly places where people can live-work-learn-shop. This is in contrast to the many existing business parks that are homogeneous, sterile, boring and automobile dependent.

The transformation of suburban business districts from the stereotypical business parks of recent decades into interesting and highly sustainable mixed-use developments requires a new form of development that relies on both the vertical and horizontal integration of office, retail, residential, entertainment and community uses.

There are three very linked and inter-related parts of the Enterprise Place development – Business Office (comprised of conventional office space and first to market “live/work” units), Hotel (200 hotel suites, private residential suites, 550 seat dinner theatre, convention and entertainment facilities) and Commercial (health spa, ancillary services (financial, travel, medical etc) and Boutique Retail. The Enterprise Place development supports all objectives of sustainable community planning and design including the mixed use component, higher density, accommodation, walk ability and contemporary urban design. There will be several walking pathways and trails in the adjacent habitat area, ample use of water based architectural effects (fountains, waterways etc) and “people-friendly” outdoor meeting areas.





page 28

Enterprise Place

Surrey, BC