

FOR SALE

South Surrey Investment Property

3221 140th Street, Surrey, BC



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Address

3221 140th Street, Surrey, BC

Legal Description

Lot 1 District Lot 157 Group 2 New Westminster District Plan 23371 | PID 009-220-879

Location

The Property is located on the north west corner of 32nd Avenue and 140th Street in the Elgin Park/Bayview area of South Surrey. Two of the other corners of this intersection are also commercially developed with newer projects creating a small retail enclave known as Elgin Corners.

South Surrey is one of the most affluent communities in the Lower Mainland and, with the surrounding homes in the \$1 to \$4 million range, the Elgin/Bayview area is one of the most affluent neighbourhoods in South Surrey.

The Site

The Property has a frontage of 204 feet on 140th Street and an average depth of 154.9 feet providing a total site area of approximately 31,604 square feet or 0.725 acres (see enclosed site plan).

Zoning

CHI – Highway commercial Industrial zone

The zone is intended to accommodate and regulate commercial and related uses which require large lots and are not accommodated in shopping centres, Town Centres or Surrey City Centre.

The zoning permits a wide range of uses including drive through restaurants, and banks, convenience stores, light impact industry and office. The floor area ratio shall not exceed 1.00 and maximum lot coverage shall not exceed 50%.

Improvements

The Property is improved with a very attractive award-winning “Green” brick facade veterinary hospital.

Built in 1984 to the highest and latest standards this solid concrete facility provides a “Green” roof, a sewage treatment plant, 3 washrooms, 2 operating theatres, an x-ray room, a crematorium, a kennel, an outdoor fenced exercise area and a security alarm system.

HVAC heating is provided by a gas forced air furnace supplemented by electric baseboard units - air conditioning is provided by 3 one-year-old roof mounted 5 ton. electrically fired condensing compressors. Electrical service is 600 amp 600 volt and there is a backup generator.

The approximate total building area is 4,800 sq. ft. which is comprised of 3,903 sq. ft. of hospital area and 897 sq. ft. of storage/mechanical and crematorium area. All measurements/ areas are approximate.

Parking

There are 13 parking stalls, 9 of which are in a structural concrete parkade designed to accommodate a second level.

Executive Summary

3221 140th Street, Surrey, BC

Addition

Preliminary plans have been drafted for an additional 5,152 sq. ft. of office space which would bring the total building area to 9,952 sq. ft.

Lease

The Property is leased to South Surrey Veterinary Hospital (2008) Ltd. for a term of three years from November 1, 2008 to October 31, 2011.

There is a 3 year option to renew at market rent not to be less than the previous rent.

The lease is indemnified by the Principal of the Tenant and, if not in default, the Tenant has the right of early termination on 6 months notice and payment of a penalty of 3 months gross rent.

Income

\$120,000.00 net p.a. to October 31, 2010

\$144,000.00 net p.a. from November 1, 2010 to October 31, 2011

Assessment (2010)

Land	\$	1,113,000
Improvement	\$	719,000
Total	\$	1,832,000

Property Taxes (2010)

\$29,718.50

Cap Rate (Nov. 1, 2010)

6%

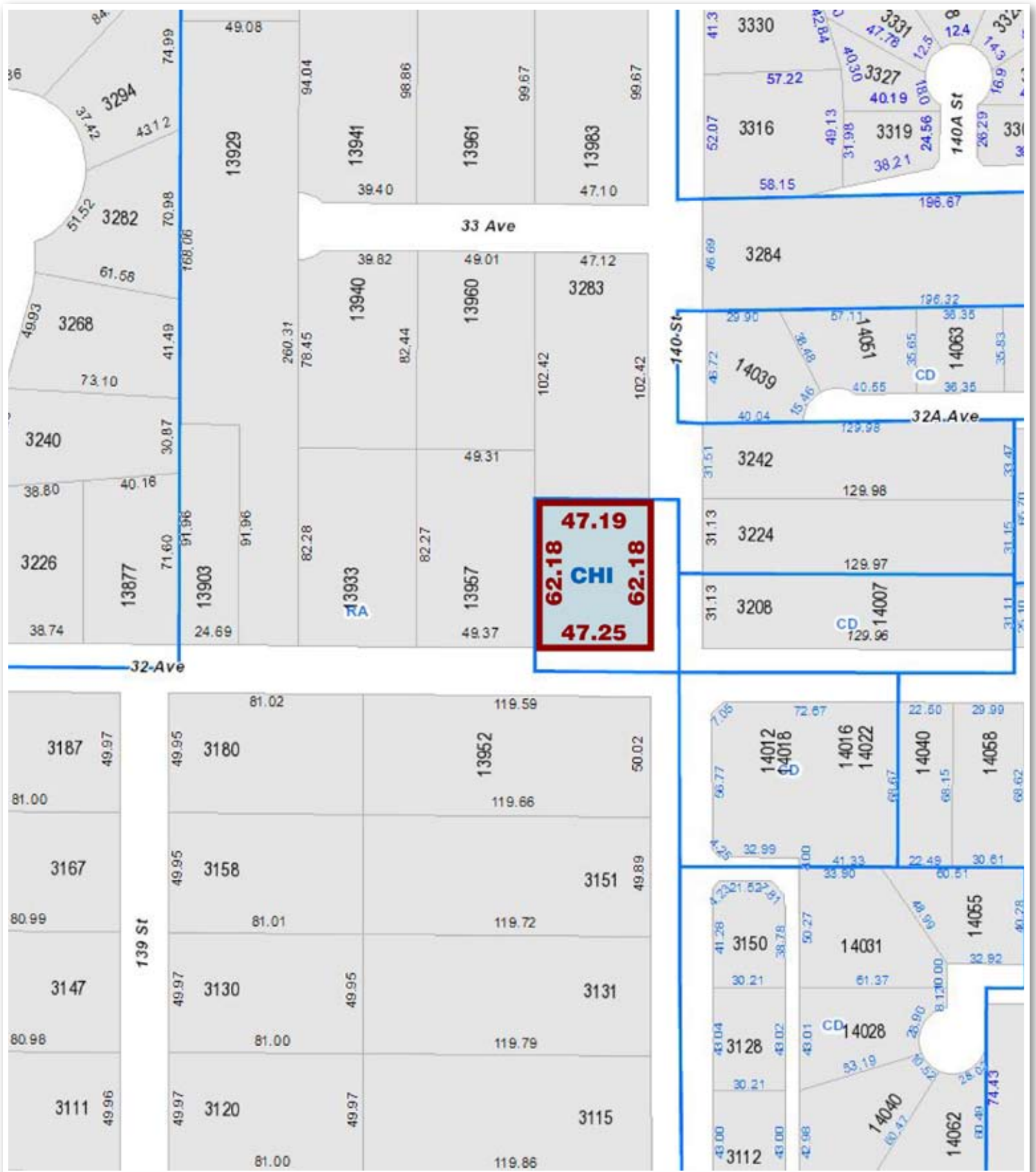
Asking Price

\$2,390,000.00

* Because of the sensitive nature of the tenant's business please do not go on the property without the listing broker

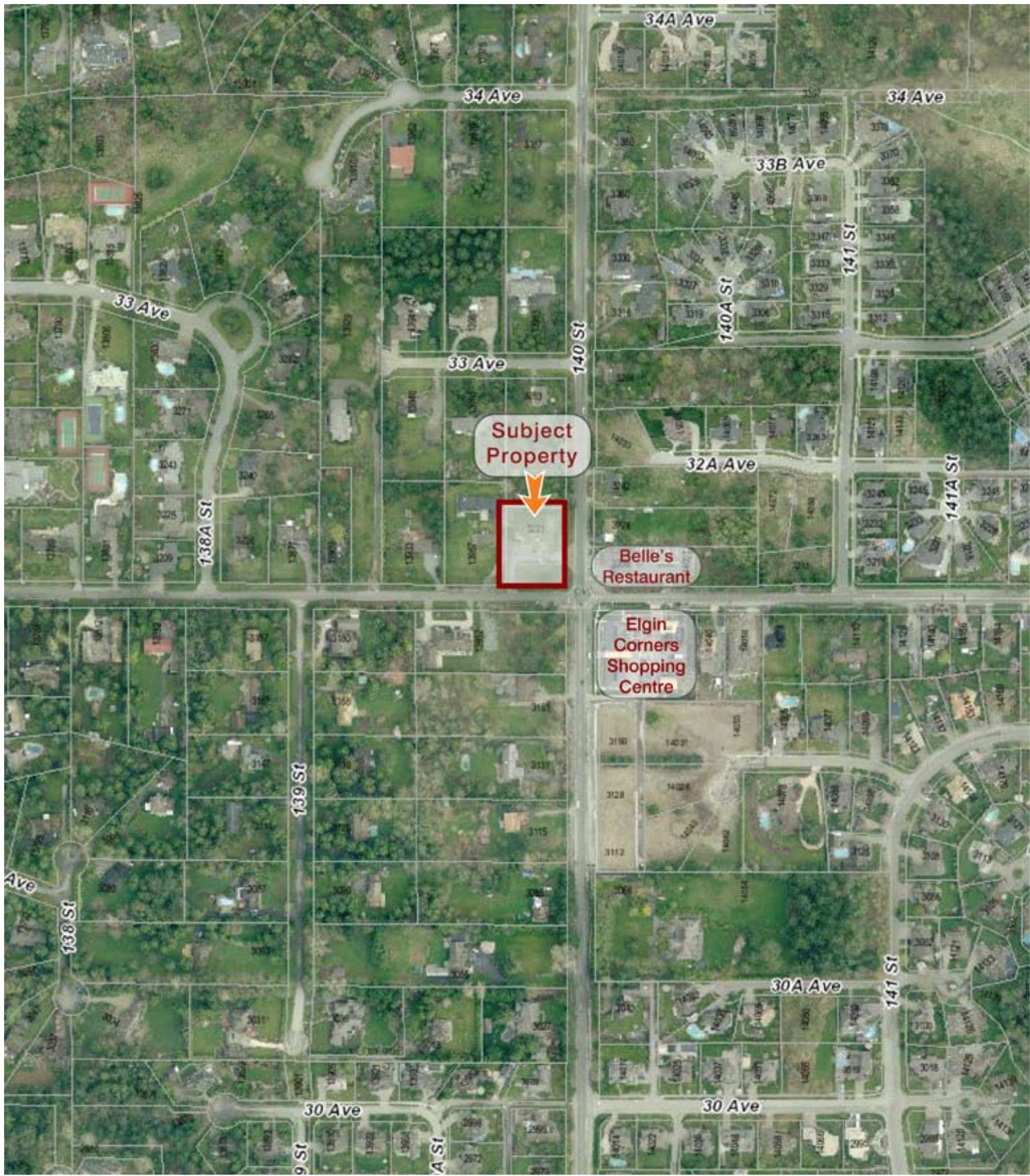


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Property Map

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