

FOR SALE

High Density Mixed Use 1.03 Acre Development Site

10240 City Parkway, Surrey, BC



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report:

Property Description

Present improvements comprise a recently renovated one-storey glulam beam and concrete block single tenant building with a leaseable 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 Surrey Central SkyTrain area will contain a vibrant mix of civic, institutional, office and commercial uses and activities. To further emphasize the importance of the Surrey Centre node as the centre of City Centre, it is intended that the tallest buildings in the City characterize the area. To achieve the desired intensity of development, a density of 7.5 floor area ration (FAR) is proposed for this area of Surrey City Centre. This equates to a potential buildable of 337,200 sq. ft.

Parking Stalls

65 (approximately)

Legal Description

Lot 121 LD 36 Sec 27 Range 2
PL38392

Gross Taxes (2010)

\$42,375.89

Tenant

Surrey Central Arena

Lease Term

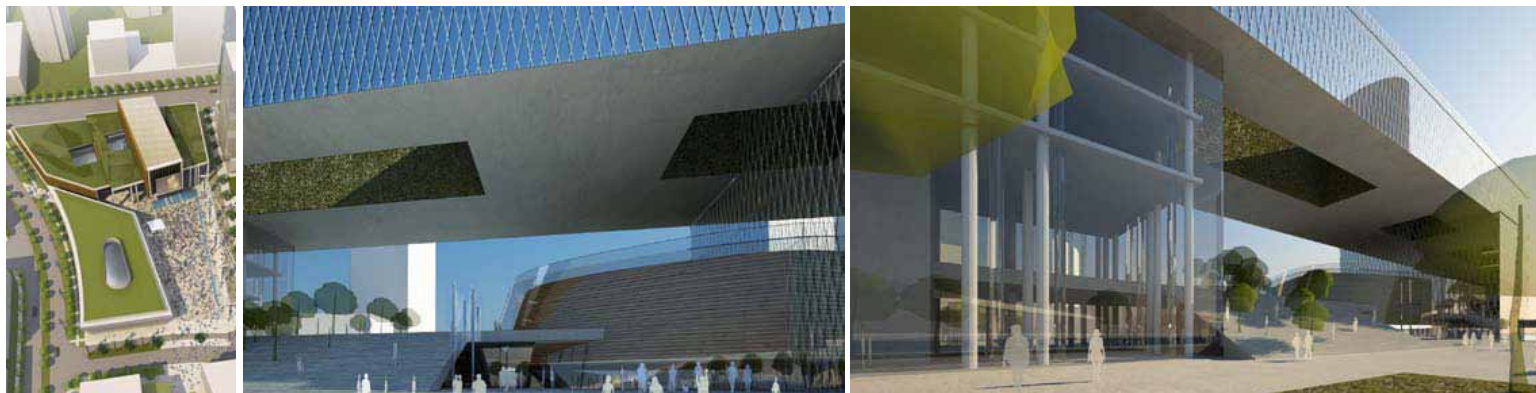
TBA

Asking Price

\$9,950,000 | \$29.50 / buildable



About City Centre



City Centre is the gateway to the city encompassing almost 600 hectares, including 45 hectares of parkland. Bounded, generally, 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 north east 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 will be the new Civic Centre, located in the heart of the community. It will be 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 will also include a new 77,000 square foot regional library, now under construction, 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 will also include a new 180,000 square foot City Hall (Phase 1), which will reinforce 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 will be supported by efficient transit access as well as pedestrian and cycling infrastructure. Phase 1 of the project is expected to commence construction in 2011 and to be completed in 2013 and will include new underground parking.

The library that will serve as a state-of-the-art architectural landmark for City Centre. It will include gathering areas for the community, a learning centre, comfortable areas to read and study, and additional space for the SFU campus. It will offer 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 dollar project will be 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 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. The Fraser Health Authority's plans to expand 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.

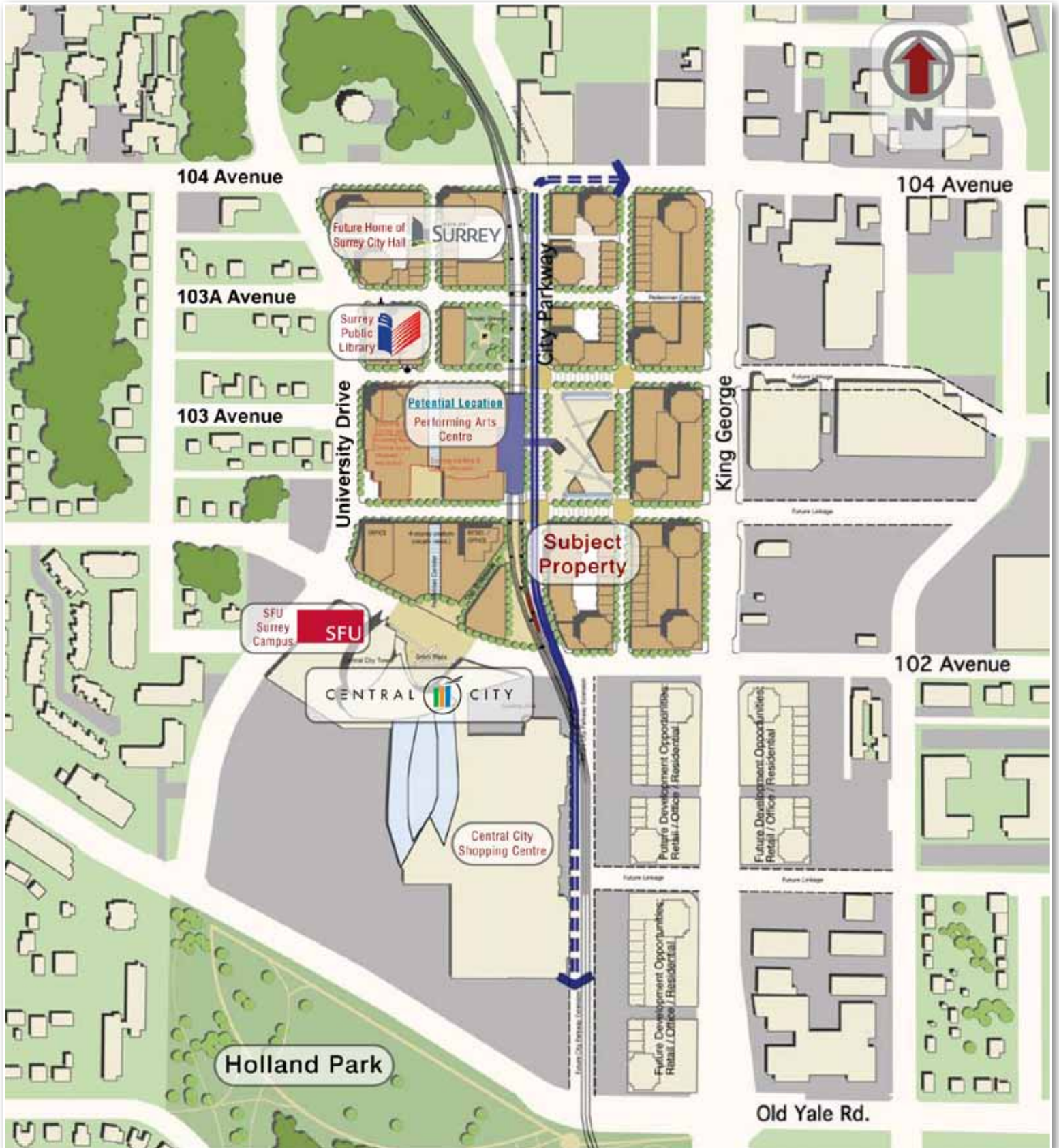
Bird's Eye Image



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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.

Surrey Central Transit Village Plan



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Master Plan Direction



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