

SURREY, BC

FOR SALE  
SURREY GARDENS



**4 Buildings | 223 suites | 11,000 SF of Retail | 5.9 acres**

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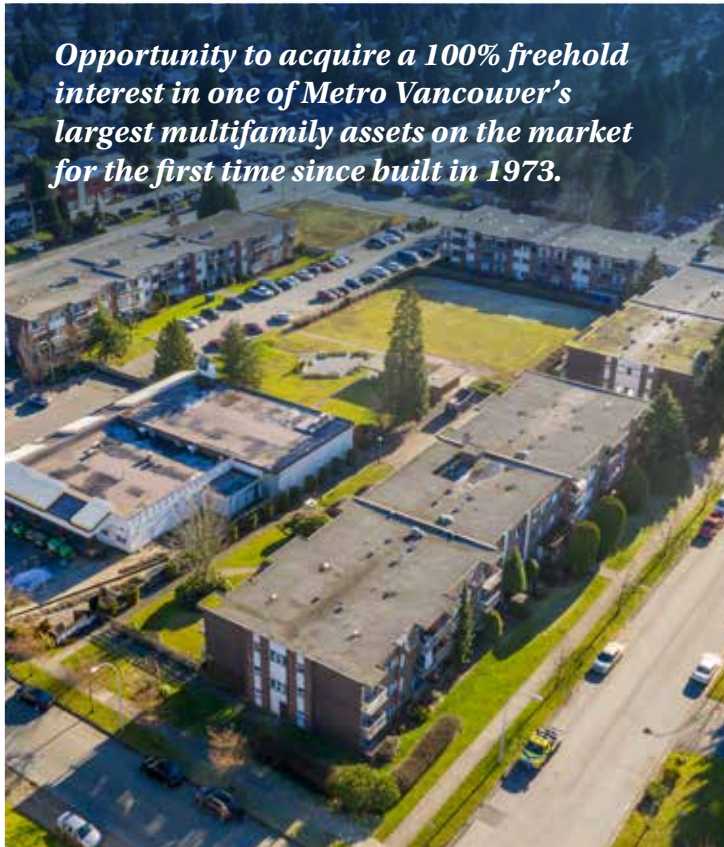
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# HIGHLIGHTS

- > 223 residential suites
- > 3 apartment buildings
- > 11,000 SF Retail Strip Centre
- > 5.9 acres
- > Development Potential
- > Meticulously managed and maintained by original owners
- > Significant Income upside



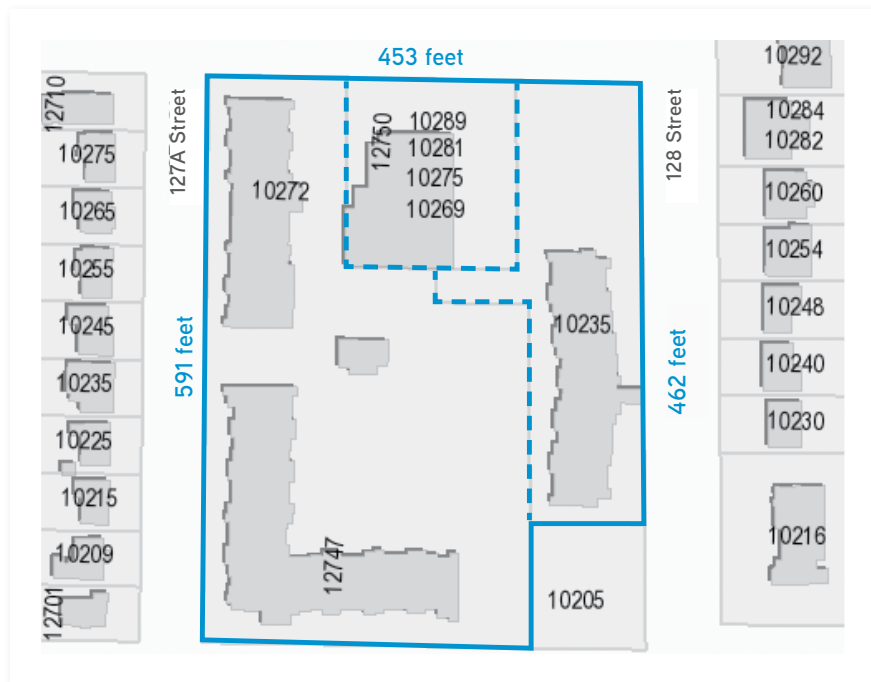
# SALIENT FACTS

	BUILDING A & B	BUILDING C	RETAIL CENTRE
Civic Addresses:	10272 127A Street, Surrey	10235 128 Street, Surrey	12750 103 Avenue, Surrey
Legal Addresses:	Lot 66 Section 29 Range 2 Plan NWP42150 NWD Part N 1/2 PID: 006-391-524	Lot 93 Section 29 Range 2 Plan NWP52211 NWD Part N 1/2 PID: 004-966-431	Lot 92 Section 29 Range 2 Plan NWP52211 NWD PID: 004-965-078
Site Area:	160,044 SF	61,039 SF	35,509 SF
Zoning:	RM-45   Multiple Residential 45 Zone	RM-45   Multiple Residential 45 Zone	C-8   Community Commercial
Improvements:	Two Apartment Buildings (101 units & 61 units)	Apartment Building 61 units	Retail Centre 11,000 SF of leasable area
Year Built	1973	1977	1957
Parking	75 open stalls (Building A) 16 uncovered stalls & 13 covered stalls (Building B)	62 uncovered stalls	40 uncovered stalls
Gross Taxes (2018):	\$68,873.85	\$26,219.69	\$22,014.20
Assessed Value (2018):	\$24,405,000	\$9,214,000	\$1,896,200
Stabilized Net Operating Income:	\$1,090,303.55	\$463,679.29	\$90,765.64

# LOCATION

- › Excellent access to Surrey City Centre – 15 minute walk to Surrey Central SkyTrain Station, Simon Fraser Surrey Campus & many other nearby amenities
- › Centrally located - 35 minutes to Downtown Vancouver, 30 minutes to YVR International Airport, 20 minutes to the US-Canada Border
- › Numerous services and amenities within the retail component of the property including a drug store, laundromat, restaurant and more

# SITE PLAN



# PROPERTY DESCRIPTION

Surrey Gardens consists of three incredibly well-maintained, wood-frame apartment buildings with 223 suites and a retail shopping centre situated on a large 5.89 acre site in the heart of Central Surrey.

The two buildings at 102727 127A Street were built in 1973 and currently house 159 one-bedroom suites, 1 two-bedroom suite and 2 bachelor suites and are marketed under the name Surrey Village. The building at 10235 128th Street was built in 1977 and features 61 one-bedroom suites and is currently marketed under the name Surrey Gardens. The retail centre at 12750 103rd Avenue was built in 1957 and features 10,467 SF of leasable area.





Surrey Central

# CAPITAL EXPENDITURES

## MAJOR CAPITAL EXPENDITURES BUILDING A & B (CONSTRUCTED 1973)

Electrical	On going electrical repairs as required	
Elevators	Structurally upgraded	2014; 2015
Heating	Boiler replacement	2013
Pipes	Consistent up-keep of pipes	
Roof	85% replaced	2017; 2018
Waterproofing	Balconies rebuilt with waterproof membranes	2004 & 2008
Windows/ Balcony Doors	Replacement of all windows and some balcony doors	

## MAJOR CAPITAL EXPENDITURES BUILDING C (CONSTRUCTED 1978)

Electrical	On going electrical repairs as required	
Elevators	Completely redone	2017
Heating	Boiler replacement	2013
Pipes	Consistent up-keep of pipes	
Roof	85% replaced	2017; 2018
Waterproofing	Balconies rebuilt with waterproof membranes	2010
Windows/ Balcony Doors	Replacement of all windows and some balcony doors	

# SURREY VILLAGE SOUTH

## BUILDING A

Suite Mix	# of Suites	Avg Rent	Avg SF
1 bedroom	99	\$913	575
2 bedroom	1	\$500	832
Bachelor	1	\$554	405
<b>Total:</b>	<b>101</b>		



# SURREY VILLAGE NORTH

## BUILDING B

Suite Mix	# of Suites	Avg Rent	Avg SF
1 bedroom	60	\$920	571
Bachelor	1	\$780	390
<b>Total:</b>	<b>61</b>		



# SURREY GARDENS

## BUILDING C

Suite Mix	# of Suites	Avg Rent	Avg SF
1 bedroom	61	\$909	570
<b>Total:</b>	<b>61</b>		



# SURREY GARDENS - RETAIL



# REZONING POTENTIAL

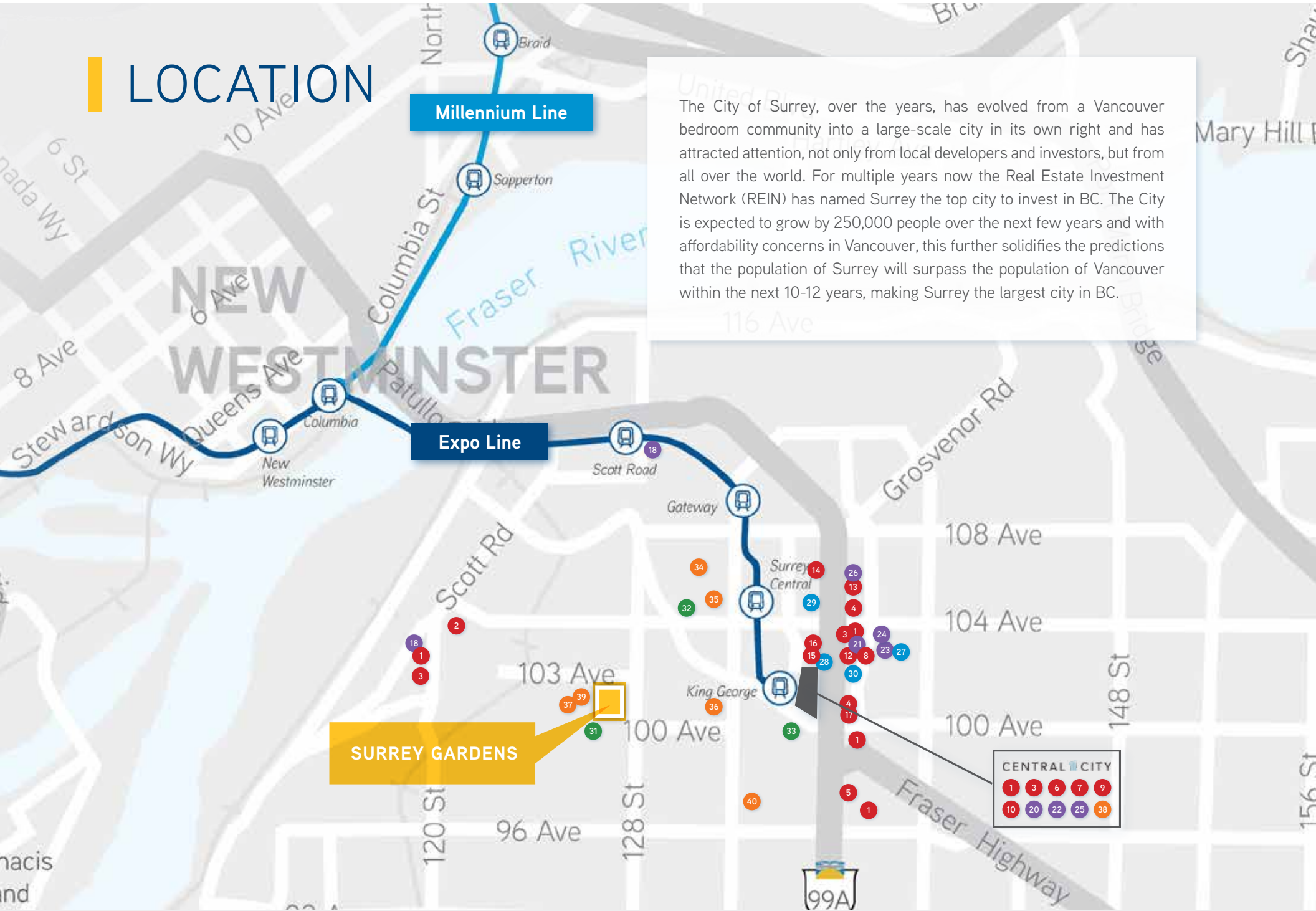
City of Surrey Planners advise that the City would consider a spot rezoning as a Comprehensive Development (CD) under the Official Community Plan (OCP) adopted in 2014. There is also the potential for density bonusing for purpose built rental housing as Council is looking at ways to increase Surrey's rental stock.

# CURRENT DENSITY SURPLUS

CIVIC ADDRESS	ZONE CODE	ZONE DESCRIPTION	FSR CURRENT ZONING	NOTES	MAX HEIGHT (FEET)	LOT AREA SF	TOTAL DENSITY AVAILABLE SF	CURRENT BUILDING SF	SURPLUS SF CURRENT ZONING	OCP FSR	OCP BUILDABLE AREA	SURPLUS SF UNDER OCP
12750 103 Avenue	C-8	Community Commercial Zone	0.8	50% lot coverage	40	35,500	28,400	10,500	17,900.00	1.5	53,250	42,750
10272 127A Street	RM-45	Multiple Residential 45 Zone	1.3	max 111 units per acre	50	159,865	207,824	126,900	80,924.50	1.5	239,797.5	112,897.5
10235 128 Street	RM-45	Multiple Residential 45 Zone	1.3	max 45 units per acre, max lot coverage is 45%	50	61,028	79,336	49,602	29,734.40	1.5	91,542	41,940
<b>Total</b>						<b>256,393</b>	<b>315,560</b>	<b>187,002</b>	<b>128,558.90</b>		<b>384,589.50</b>	<b>197,587.50</b>



# LOCATION



The City of Surrey, over the years, has evolved from a Vancouver bedroom community into a large-scale city in its own right and has attracted attention, not only from local developers and investors, but from all over the world. For multiple years now the Real Estate Investment Network (REIN) has named Surrey the top city to invest in BC. The City is expected to grow by 250,000 people over the next few years and with affordability concerns in Vancouver, this further solidifies the predictions that the population of Surrey will surpass the population of Vancouver within the next 10-12 years, making Surrey the largest city in BC.

**SURREY GARDENS**

CENTRAL CITY					
1	3	6	7	9	
10	20	22	25	38	

# AMENITIES

## FOOD & DRINK

1. Starbucks
2. Tim Hortons
3. Burger King
4. Vlassis Greek Taverna
5. Browns Social House
6. White Spot
7. Neptune Seafood
8. Nahm Thai Bistro
9. Saison Restaurant
10. Ricky's All Day Grill
11. Bubble 88
12. McDonald's
13. Church's Chicken
14. KFC
15. Sushi & Roll
16. Pho Tam Vietnamese
17. Taste of Punjab

## RETAIL

18. The Home Depot
19. Lordco
20. Safeway Surrey Central
21. Canadian Tire
22. T&T Supermarket

23. Toys "R" Us
24. London Drugs
25. BC Liquor Store
26. Pet Solutions Supermarket & Grooming

## SERVICES

27. Steve Nash Fitness World
28. RBC Royal Bank
29. TD Canada Trust
30. LifeLabs

## PARKS

31. Robson Park
32. Royal Kwantlen Park
33. Holland Park

## SCHOOLS

34. KB Woodward Elementary
35. Kwantlen Park Secondary School
36. Old Yale Road Elementary
37. Prince Charles Elementary School
38. Simon Fraser University – Surrey Campus
39. Kids Zone Child Care Centre
40. AHP Matthew Elementary



CURRENT POPULATION

85,977\*

PROJECTED (2022) : 89,967\*



AVG. HOUSEHOLD INCOME

\$71,587\*

PROJECTED (2022) : \$76,598\*

SURREY, BC

# OFFERING PROCESS

Prospective purchasers are invited to submit offers to Colliers on the Vendor's preferred Form of Offer (available in the Data Room).

Please contact listing agents to learn more about the offering process.

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