

FOR SALE

RIVERSIDE HEIGHTS SHOPPING CENTRE

14815 108th Avenue, Surrey, BC

Exceptionally rare 6.90-acre redevelopment opportunity currently improved with a grocery-anchored retail centre offering tremendous rental upside

101,833 sf

NET RENTABLE AREA

6.90

ACRES

3

BUILDINGS

18

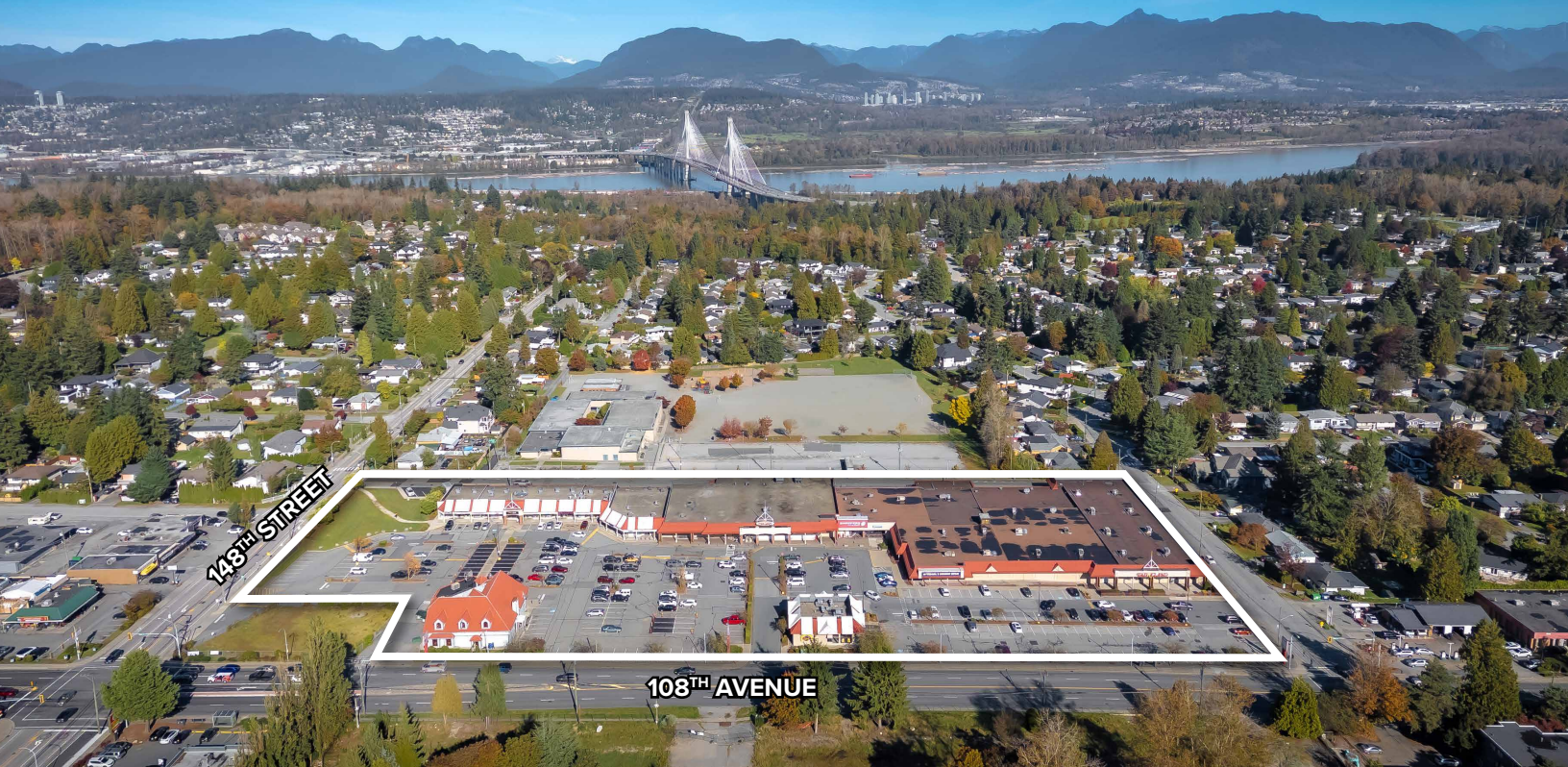
TENANTS

3.12 YRS

WALT

100%

OCCUPIED



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**AVISON
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Opportunity

Avison Young is pleased to present the opportunity to acquire a 101,833 sf grocery anchored neighbourhood shopping centre, fully leased to a mix of 18 national and regional tenants and situated on 6.90-acres of prime redevelopment land at a prime intersection in the City of Surrey (the “Property”).

Riverside Heights Shopping Centre is being offered unencumbered by existing debt on an unpriced basis with no set bid date. The Vendor reserves the right to call for offers at a future date. Interested parties are invited to contact Avison Young for further details regarding the Offering.

Property details

ADDRESS
14815 108th Avenue, Surrey, BC

PID
009-266-801

LEGAL DESCRIPTION
LOT 33, BLOCK 5N, PLAN NWP22668, SECTION 17, RANGE 1W, NEW WESTMINSTER LAND DISTRICT, EXCEPT PLAN PT SUBDIVIDED BY PL 27710, & SEC 18

YEAR BUILT
1961 (Renovated – 1998)

SITE SIZE
6.90 acres (300,649 sf)

ANCHOR TENANTS
Buy-Low Foods, Fabricland, McFrugal’s, and Shoppers Drug Mart

CURRENT ZONING
C-8 Community Commercial Zone

OCP LAND USE DESIGNATION
Commercial

NEIGHBOURHOOD CONCEPT PLAN (NCP)
Guildford Plan
Mid Rise Mixed-Use 3.0 FAR
Low to Mid Rise Mixed-Use 2.25 FAR
Low Rise Transition Residential 1.60 FAR

DEVELOPMENT POTENTIAL
751,410 buildable sf*
**assuming blended 2.50 FAR average (estimated)*

NET LEASABLE AREA
101,833 sf


PARKING STALLS
360 (Parking Ratio - 3.52 per 1,000 sf)


WALT
3.12 years


101,833 sf	6.90	3	18	3.12 YRS	100%
NET RENTABLE AREA	ACRES	BUILDINGS	TENANTS	WALT	OCCUPIED





Investment highlights

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Strong redevelopment potential
Designated within the Guildford Neighbourhood Concept Plan (NCP) allowing flexible options for residential concrete or wood-frame construction
- 

Central location
Situated at a prime intersection in a densely populated, amenity-rich neighbourhood with convenient access to major transportation routes including Trans-Canada Highway directly from 108th Avenue, along with Guildford Town Centre, the future Surrey-Langley SkyTrain, and Surrey City Centre
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Site attributes
Large rectangular shape with four road frontages, offering efficiency and economies of scale, and phenomenal views overlooking the North Shore mountains and the Fraser River
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Increased income potential
Significant upside as current average rents are over 50% below market and there is potential to build additional pads
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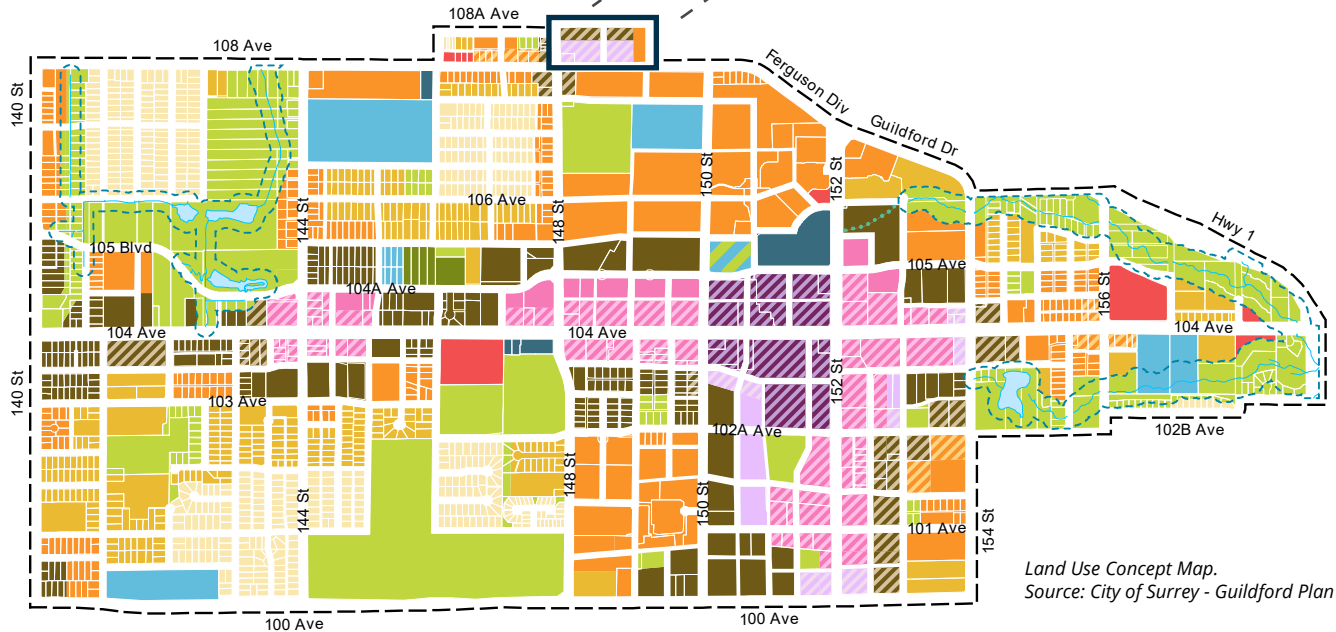
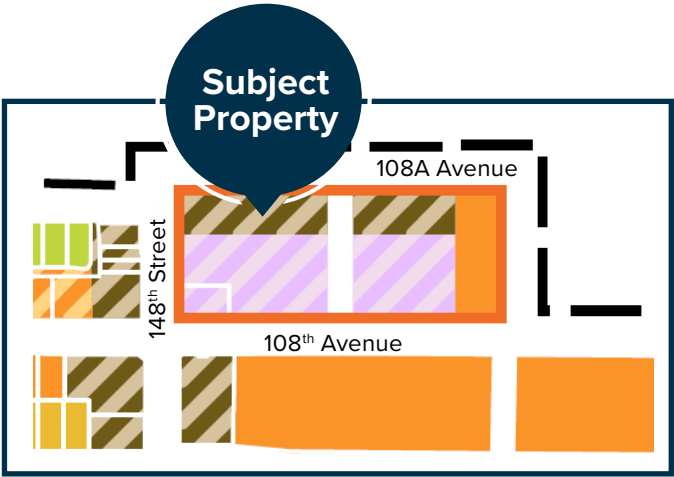
Multiple value add strategies
The Property offers 6.90 acres of land and allows for both a full or a phased re-development. The site bifurcates and allows the Purchaser to focus on re-developing the eastern portion of the site and repositioning the western portion of the centre

Development potential

GUILDFORD PLAN (NCP) DESIGNATION

Within the City of Surrey’s Guildford Plan NCP, the Property is multi designated between Mid Rise Mixed-Use (3.0 FAR), Low to Mid Rise Mixed-Use (2.25 FAR), and Low Rise Transition Residential (1.60 FAR), with allowable building heights that range between 3-12 storeys.

This provides flexibility for future redevelopment concepts utilizing concrete and/or wood-frame.



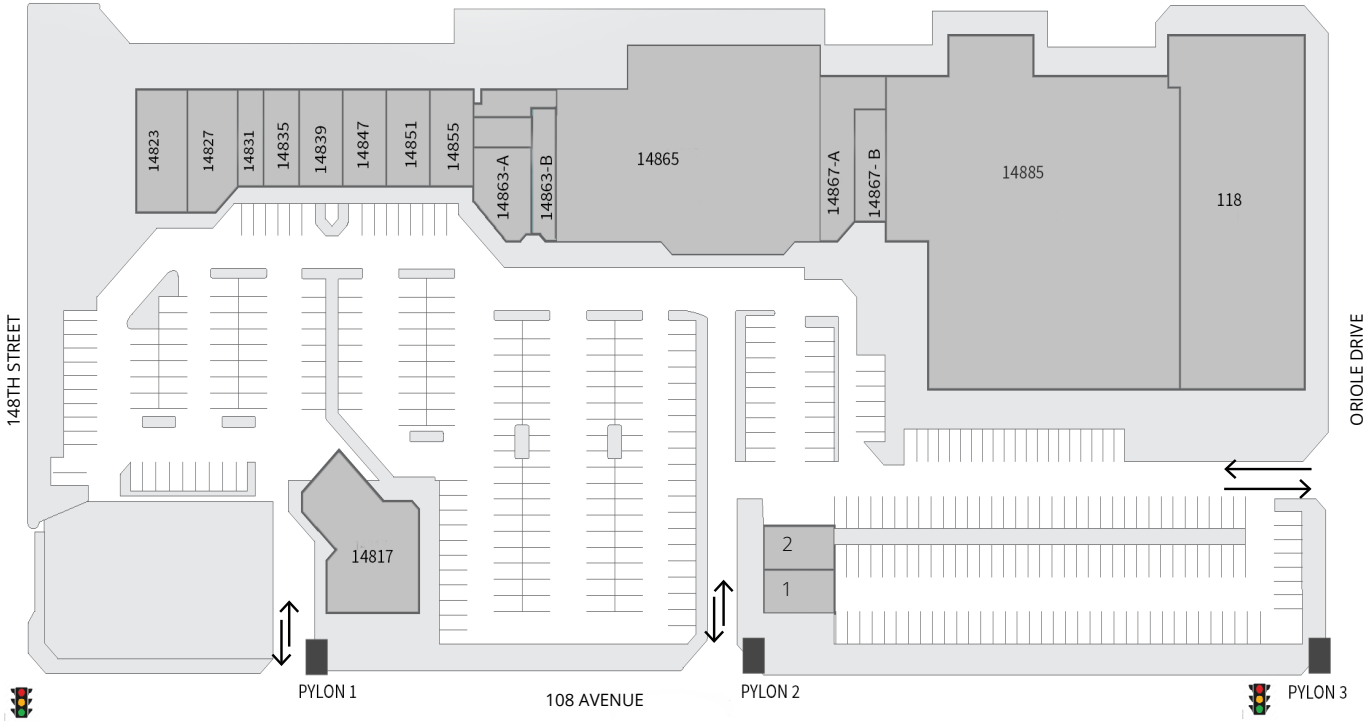
- Core Mixed-Use
- High Rise Mixed-Use
- High Rise Residential
- Mid Rise Mixed-Use 3.0 FAR
- Mid Rise Residential
- Low to Mid Rise Mixed-Use 2.25 FAR
- Low to Mid Rise Residential
- Low Rise Transition Mixed-Use
- Low Rise Transition Residential 1.60 FAR
- Townhouse



Eastern Portion - Phase 1: Potential near term development
Western Portion - Phase 2: Development/repositioning of the centre

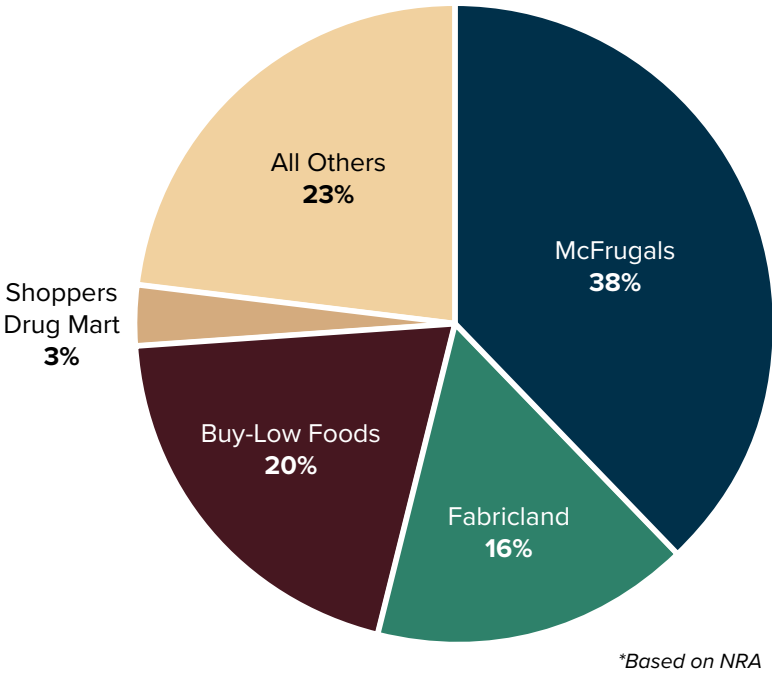


Leasing plan



UNIT #	sf	TENANT NAME
2	1,425	Scott's Landing
118	16,720	Fabricland
14817	6,257	Jolly Mac's Pub
14823	1,354	Veterinarian
14827	650	First Nails
14831	989	Karma Carpets
14835	992	E-Z Vapes
14839	996	Mauna Sushi
14847	1,991	Daniel Romey
14851	997	Rio's Slice and Dine
14855	1,988	Wascomat Laundry
14863-A	1,390	Sachar Physio
14863-B	1,969	Dentist
14865	20,681	Buy-Low Foods
14867-A	2,897	Shoppers Drug Mart
14867-B	1,408	Riverside Insurance
14885	38,208	McFrugals
1	920	Church's Chicken

Tenancy profile



*Based on NRA

Location overview

93,590

POPULATION, 3 KM RADIUS
(2024 ESTIMATE)

8.1%

POPULATION GROWTH,
NEXT 3 YEARS, 3 KM RADIUS

\$113,922

AVERAGE HOUSEHOLD
INCOME (2024), 3KM RADIUS

1,000,000

RESIDENTS IN CITY OF SURREY
(BY 2044) EXPECTED TO BE BC'S
LARGEST MUNICIPALITY BY 2029

**Source: BC Stats and SiteWise Analytics*

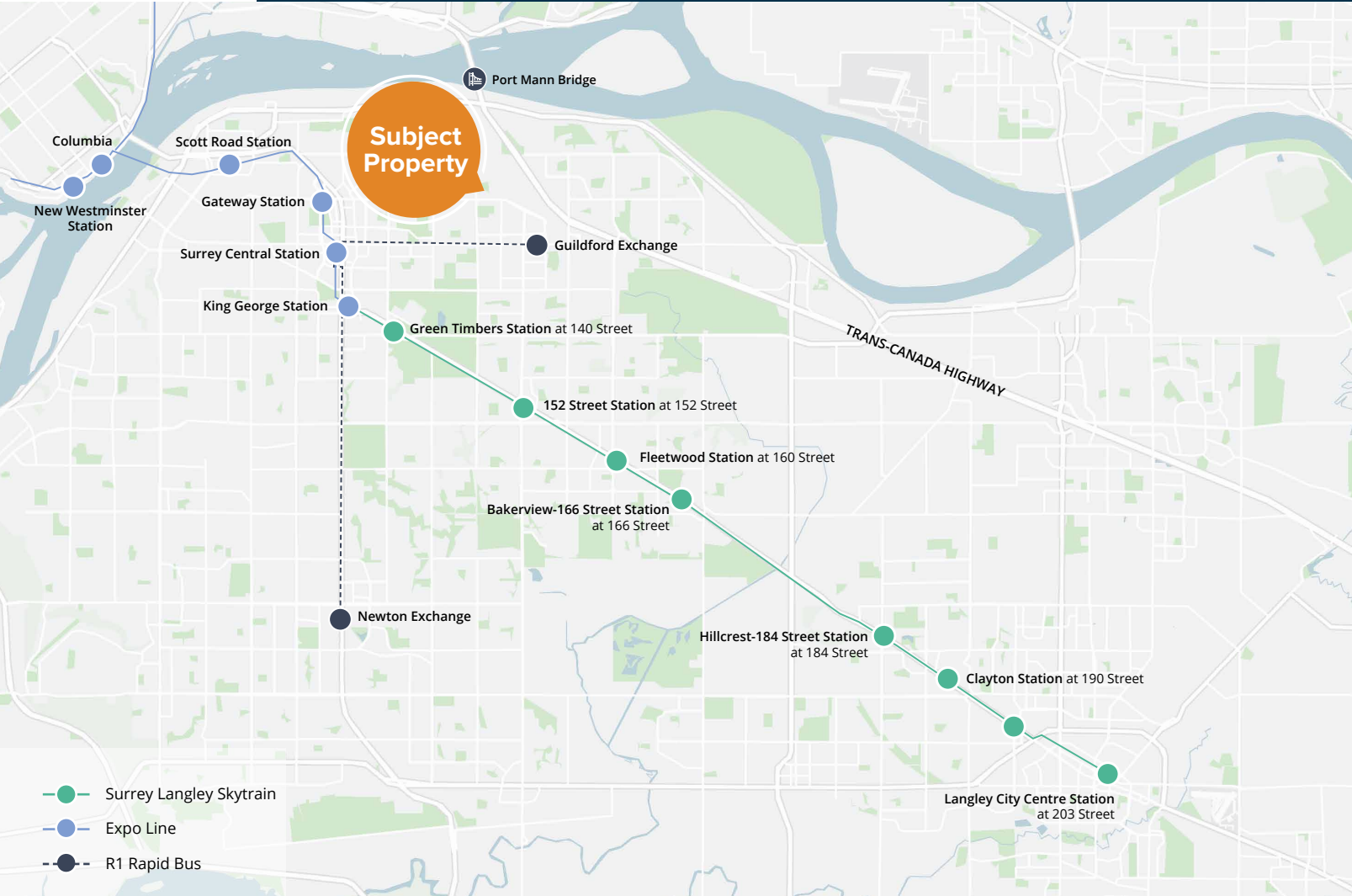


DRIVE TIMES:

Surrey City Centre
7 MINUTES

Burnaby
15 MINUTES

Coquitlam City Centre
18 MINUTES



- The City of Surrey is experiencing rapid growth and is expected to surpass Vancouver as the largest municipality in Metro Vancouver in 2029. Projections by BC Stats indicate that Surrey's population will exceed 1 million residents by 2044
- The Property has direct access from 108th Avenue to Trans-Canada Highway and the Port Mann Bridge, allowing for quick and convenient access throughout Metro Vancouver
- The surrounding areas are densely populated with residential and amenity rich neighbourhoods, along with multiple parks, schools, and other retail amenities
- Highly efficient rectangular shape with four road frontages, offering efficiency and economies of scale during redevelopment
- Phenomenal views overlooking the North Shore mountains and the Fraser River upon future densification of the Property
- Significant upside in rental rates upon natural lease turnover or development of additional pads
- Majority of the leases are structured with favourable demolition clauses, allowing for near term redevelopment

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