

FEBRUARY 2024

CARRIAGE LANE ESTATES



Report Prepared By:



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Carriage Lane Estates offers a compelling proposition in the current market, showcasing a distinctive potential for heightened density that dovetails with the concerted efforts of governmental bodies to address housing affordability challenges. This opportunity is particularly timely, coinciding with the ongoing revision of the city's 2017 land use plan, which hints at a favorable outcome for surpassing existing Official Community Plan (OCP) provisions.

Our assessment, encompassing three distinct development scenarios, has yielded various potential outcomes. While market activity shows signs of resurgence, notably in the land sector, transactional volumes have been subdued over recent years, rendering the determination of valuation ranges more nuanced.

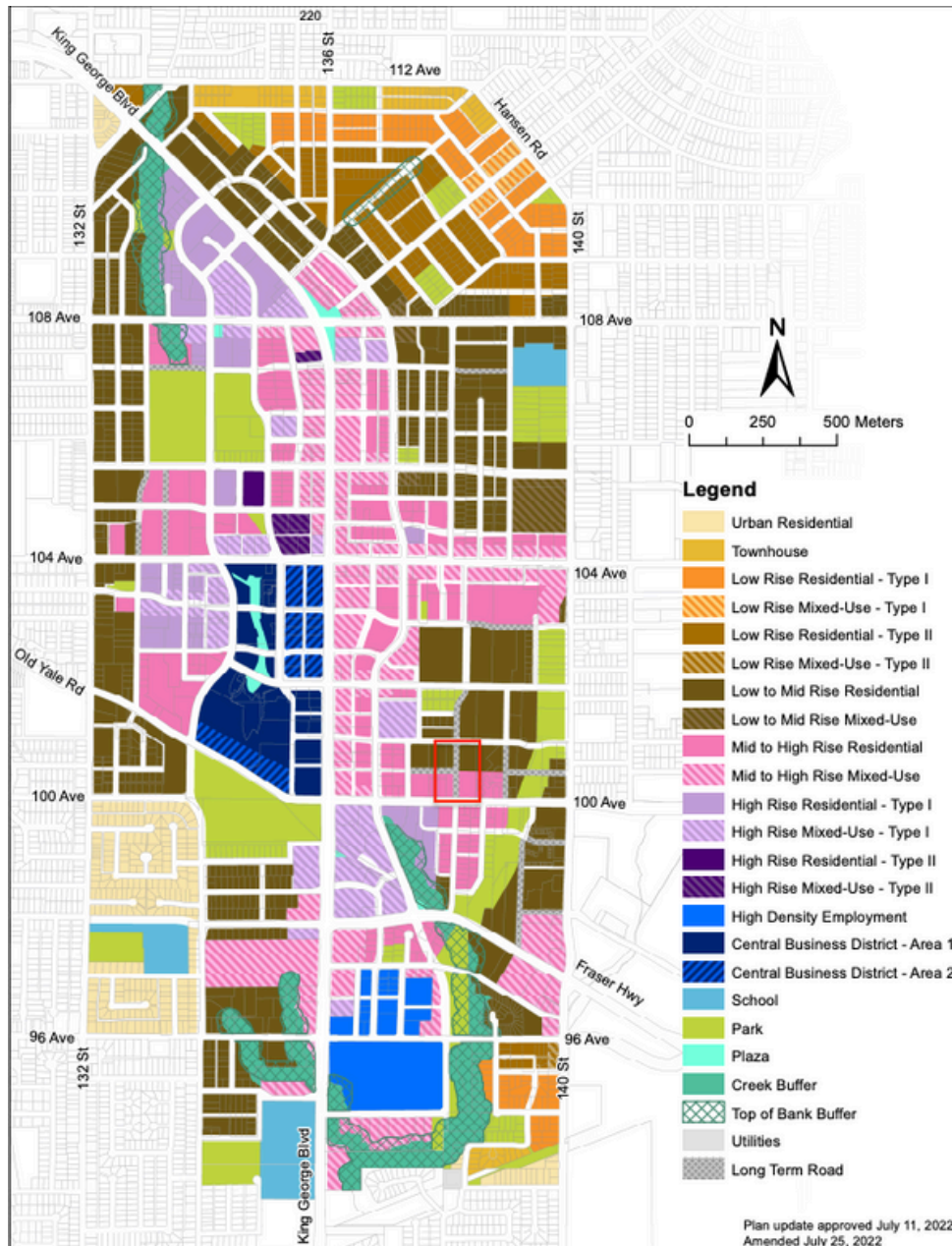
Following a thorough analysis, we have established a valuation range of \$94 million to \$120 million, reflecting the intricate interplay of market dynamics. Notably, the land market is undergoing adjustments amidst heightened interest rates, with developers adopting a cautious stance in response to uncertainties surrounding finished product pricing.

THE MARKET

In 2023, Surrey witnessed a notable decline in development sales of over \$20 million, with only 10 transactions recorded, of which 7 were investment-related. This stark reduction contrasts with the figures from 2022, where 29 development sales occurred, predominantly investment transactions totaling 26. This shift in the land market dynamics is largely attributed to the significant increase in interest rates during this period.

Recent market sentiment suggests a positive shift, with indications of interest rates beginning to stabilize and the anticipation of a downward trend in the coming year. This optimistic outlook marks a potential turning point, signalling the end of the adverse effects brought about by the spike in interest rates.

LAND USE & POTENTIAL DENSITY



The City Centre Plan, established in 2017, is undergoing substantial revisions in response to evolving provincial housing regulations and heightened demands for accommodation. This re-evaluation marks a significant departure from previous iterations of the plan. Notably, discussions with city authorities have revealed a favorable disposition towards higher Floor Area Ratios (FAR), with proposals for a density of approximately 7 FAR and incorporating commercial elements, which is a positive direction for this property.

NEARBY DEVELOPMENTS



Address	Site Size	Designated FAR	Proposed FAR
10054 Whalley Blvd	1.76 Acres	3.5	7.4
13866 100 Ave	2 Acres	3.5	5.4
13588 98 Ave	0.98 Acres	3.5	6.8
9611 140 St	0.80 Acres	2.5	7.8
10344 King George Blvd	4.51 Acres	3.5 & 7.5	9.7
13301 104 Ave	6.37 Acres	3.5	6.7

RESIDENTIAL COMPARABLES



ML # **R2834535**
Status **Sold**
List Price **\$520,000**
Sold Price **\$480,000**
Type **APTU**
Tot BR **2**
Full Baths **2**
Half Baths **0**
DOM **50**
Sold Date **1/13/2024**

3208 13827 100TH AVENUE

Whalley

Invest in Downtown Surrey. Gated, Carriage Lane Estates. Large 2 bed 2 bath condo with 2 parking spots (1 underground). Large in suite storage space. Fireplace, 2 full bathrooms. Gated complex. Close to shopping, SFU, King George Station, restaurants, Green Timbers Forest Reserve and Surrey Hospital. Currently tenanted.



ML # **R2826811**
Status **Terminated**
List Price **\$439,000**
Sold Price
Type **APTU**
Tot BR **1**
Full Baths **1**
Half Baths **0**
DOM **56**
Sold Date

1013 13837 100 AVENUE

Whalley

Investors Alert! Recent resolution enables this Strata Corporation to secure offer from developers. Tenant is moving out on Nov 30, 2023. This stunning apartment offers a luxurious and convenient lifestyle. Enjoy rental options, immediate Skytrain access, and included heat and hot water. The tastefully renovated interiors are surrounded by parks, mall, and various amenities within walking distance. Located in Central City, this gated complex features upgrades for lasting quality. Inside, find a modern, open layout, a spacious bedroom, and a private balcony. Don't miss the viewing - seize this opportunity and elevate your urban living experience now.



ML # **R2808096**
Status **Active**
List Price **\$615,000**
Sold Price
Type **APTU**
Tot BR **2**
Full Baths **2**
Half Baths **0**
DOM **195**
Sold Date

3207 13827 100 AVENUE

Whalley

Gem of a location in the heart of Downtown Surrey. Discover urban living at its best with this fantastic 2-bedroom, 2-bathroom condominium boasting 943 sq. ft. of comfortable, modern amenities, and a superb location that will surely capture your heart. Recreation Centre comes with Squash Courts ideal for fitness freaks. Enjoy a Transit Score of 87 capture your heart. Recreation Centre comes with Squash Courts ideal for fitness freaks. Enjoy a Transit Score of 87 - an urban dweller's dream with excellent transit options. just a 9-minute stroll to the King George SkyTrain station, your daily commute has never been so convenient. Experience the best of city living with nearby dining, shopping, entertainment, and parks at doorstep.



ML # **R2786572**
Status **Sold**
List Price **\$549,000**
Sold Price **\$542,500**
Type **APTU**
Tot BR **2**
Full Baths **1**
Half Baths **0**
DOM **104**
Sold Date **9/20/2023**

2211 13819 100 AVENUE

Whalley

Come and view this bright renovated 2 bedroom suite with 2 parking spots. New kitchen cabinets and stainless steel appliances with generous size rooms. BONUS 1 in suite storage room and 1 storage on the deck. Located in a nice fully gated community with lots of extra parking for your family and guests. Walking distance to Surrey Central, shops, skytrain and both levels of schools including Kwantlen College. Low maintenance fees \$360.21 includes the hot water and heat.

CURRENT RANGE OF VALUE PER UNIT

Average 1-bed Low End	\$604,222
Average 1-bed High End	\$664,644
Average 2-bed Low End	\$784,667
Average 2-bed High End	\$863,133

Scan for unit specific breakdown



OR, [Click This Link](#)

Strata Wind Up: Step-by-Step

- Owners discuss interest (townhall meeting, poll, committee, etc.) and determine to sell.
- Strata corporation's lawyers determine how sale proceeds are to be distributed.

STEP 1



- Owners authorize strata council by way of a 3/4 resolution to retain experts (lawyers, appraisers, etc.) and authorize a listing agreement.

STEP 2



- Selected real estate agent solicits bids and best bid is selected (mix of financial incentives and other perks).

STEP 3



- Purchase contract negotiated with selected developer and executed.

STEP 4



- 80% wind-up resolution is drafted and presented to the owners at an SGM.
- If 80% approval threshold is reached, then strata corporation prepares court application.

STEP 5



- Petition must be served on all owners and chargeholders.
- If Court approval is granted, then liquidator is appointed to facilitate the sale.
- Liquidator facilitates sale, pays off debts and distributes to the owners any excess assets of the strata corporation.

STEP 6



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QUICK SUMMARY

Carriage Lane Estates presents a unique opportunity in the current market, aligning with governmental efforts to address housing affordability. Our assessment indicates potential for increased density, supported by the city's land use plan revision. Despite recent market fluctuations, our valuation ranges from \$94M to \$120M. Meanwhile, Surrey's development sales declined in 2023 due to rising interest rates, but signs of stabilization are emerging. Additionally, the City Centre Plan is undergoing revisions to accommodate increased density, with a positive outlook for this property.

Potential Valuations

Shown below are different valuations based on the price per buildable foot and potential FAR densities.

	Option 1 - 6.6/7.5 FAR	Option 2 - 6.6 FAR	Option 3 - 7.5 FAR
\$75/buildable	\$100,274,250	\$93,873,750	\$106,674,750
\$80/buildable	\$106,959,200	\$100,132,000	\$113,786,400
\$85/buildable	\$113,644,150	\$106,390,250	\$120,898,050

FAR stands for floor area ratio and determines how much you can build on a property. If you have a 10,000 sqft lot with an FAR of 1.00 then you're permitted to build up to 10,000 sqft. If it were 2.00 then you could build up to 20,000 sqft. Developers ultimately determine how much they will pay based on the buildable feet.

55%

*The average increase in value per unit
selling by way of a strata wind up*

ABOUT US

CDW & Associates is an award-winning commercial real estate team established by Charles D. Wiebe, a Commercial REALTOR® working with developers, development projects, corporations, investors, and businesses in the Lower Mainland. Charles has been a licensed REALTOR® for over 34 years, and since joining the industry in 1991, has been working exclusively in the investment, commercial, development and industrial real estate market.



Charles is partners with Commercial REALTOR®, Marty Peters, who brings over 16 years of experience in project management and sales in the commercial construction industry to commercial real estate.



Charles and Marty are supported by a team of experienced and knowledgeable associates. Katharine (Kat) Johnson, a licensed Commercial REALTOR®, provides leasing expertise along with administrative and organizational skills to the Team. Commercial REALTOR® Logan Crowder, specializes in investment analysis as well as project and development analytics. The CDW & Associates Team provides quality analysis and transaction advice in the areas of market valuations, land and project development, commercial sales and leasing, industrial sales and leasing, investment sales, and business brokerage.

CDW & Associates, a leading commercial real estate firm in the Lower Mainland, has earned numerous accolades: a Chamber Business Excellence Award nomination, RE/MAX Little Oak Realty's Top Commercial Team (2015, 2017-2021), top 10 Commercial Teams in Canada for RE/MAX (2019-2022), top 10 worldwide (2019, 2021) as well as Medallion Award Winners. Charles, Marty and Kat are owners of RE/MAX Commercial Advantage, one of the largest RE/MAX Commercial franchises in the country.

As a past president of the Fraser Valley Real Estate Board and a proud recipient of the prestigious MCNE designation, (master certified negotiation expert) one of fewer than 400 in Canada, Scott believes Realtors should subscribe to a high code of ethics and demonstrate a professional standard of business practises.

Scott has been a licensed realtor for 40 years and has been involved in nearly every element of real estate. In 1988 Scott became one of only 104 realtors within the Fraser Valley Real Estate Board invited to become full members of the commercial division. Today, his practise is predominantly focused on servicing the residential market within the Fraser Valley.

Scott volunteers personal time lobbying the provincial and federal governments for legislative changes that benefit home owners. While president of the real estate board Scott made several trips to Victoria and Ottawa to lobby for a reduction in the property transfer tax and for changes to the first-time home owner's grant. Scott is regularly invited to make submissions to the provincial government's Select Standing Committee on Finance and Government Services.

Scott is a past president of the Surrey Hospice Society and the Asian Real Association of British Columbia.



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