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## AIRPORT TAKE-OFF | 12

### YVR PREPARES \$400M PLAN

Vancouver, Nanaimo  
among airports seeking  
expansion as airline  
passenger traffic jumps



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### STRATA OFFICES MAKING SENSE

Cheap money, strong  
appreciation lure tenants  
away from lease deals

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**CANDY HO**

## RETHINKING RETIREMENT RESIDENCES

LUXURY WITH FAMILY MIX | 10

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Candy Ho, vice-president of Elements Retirement Lifestyles Inc., envisions "intergenerational" villages | RICHARD LAM

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**SECTION B**

Interior B.C., Alberta & other provinces, recreation

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### COMMERCIAL/INDUSTRIAL

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#### LANGLEY

#### 5416 & 5430 275th Street - \$4,200,000

- 5430 275th Street has a +/-1,250 sq.ft. warehouse with a +/- 3,750 sq.ft. mezzanine for a total square footage of +/-14,000 sq.ft.
- 5416 275th Street has a +/-9,800 sq.ft. warehouse with a +/-2,700 sq.ft. mezzanine and a +/-1,700 sq.ft. office for a total square footage of +/-14,200 sq.ft.
- Zoned M-2 (General Industrial) • 24' clear span ceiling
- secure gated court yard • 3 Phase Power, 800 amps/600 volts
- 4 Grade Loading Docks 14'H x 18'W with Electric Over Head Doors

#### 8956 264th Street

- 4.18 Acres • On truck route
- 3 barge berth • New truck scale
- Barge loading conveyor • +/-54' x 150' warehouse
- M-5A Limited Industrial Zone

#### CALL FOR PRICING

#### 105 & 106 19610 64th Avenue

- 1,155 sq.ft. strata ground floor office space
- within walking distance of major shopping
- high traffic count area of Willowbrook (close to the Willowbrook Mall) - **\$359,000**

#### HARRISON HOT SPRINGS

#### Business Opportunity

- Established Bar & Grill • 85 Seat Pub Licence
- Liquor Store • 43,680 sq.ft. lot
- Ample parking **\$1,500,000**

### CHILLIWACK

#### 8558 Chilliwack Mountain Road

- 10.687 acre Vacant Industrial Lot
- Zoned M3 (General Industrial) & M4 (Heavy Industrial)
- Level lot with a compacted gravel base
- Great Location and a Great Price! **\$6,000,000**

### ACREAGE

#### SURREY

#### 7954 192nd Street

- 1.24 acres • +/-2,200 sq.ft. home
- Two-car carport with attached shop
- Prime Location fronting 2 major roads... 80th Ave & 192nd St
- Currently zoned RA (One Acre Residential Zone)
- When new Plan Comes... Imagine!!
- Across the street from C-4 Zoning (Local Commercial Zone)
- Close proximity to Hwy #15, 200th St & TransCan Hwy
- Excellent Investment & Hold for Potential Future Development **\$1,050,000**

### LANGLEY

#### 25715 56th Avenue

- Land has been cleared and is ready for you to build your dream home on or plant blueberries!
- Highly visible location and only blocks from the closest freeway interchange and Gloucester Park
- Invest in your future!
- 20,000 cubic feet of fill capacity still available on fill permit
- 3 phase hydro, water and natural gas all at property line
- zoned RU-3

### ACREAGE

#### LANGLEY

#### 19681 80th Avenue

- 2.03 Acres In Rapidly Growing Willoughby Area of Langley
- Latimer Neighbourhood Draft Plan shows this property being designated for Row house/Town house B (16 - 22 UPA) **\$2,200,000**

#### 7306 264 Street

- 138.14 Acres
- Located in the beautiful Glen Valley area of Langley
- Road frontage on 264th Street but also entrance from the end of 267th Street
- Lots of usable acreage to build your dream home **\$9,900,000.00**

#### 22089 Telegraph Trail

- 24.52 Acre Estate Property
- Conveniently located within a short drive to everywhere!
- Careful, Tasteful 21st Century Update made to this "1980's Heritage Home"
- +1.5 Acres planted in "Rica" Blueberries
- 270' Well with 30 gpm
- Build Your Dream Home Here!
- Zoned RU-1 in the ALR **\$2,588,000**

### ACREAGE

#### 7468 208th Street

- 5 Acres - Prime Short Term Holding Property
- Centrally located & Well Situated for Future Potential Growth
- Located in the Smith Neighbourhood of Willoughby
- Willoughby is the fastest growing Neighbourhood in Langley
- Close to Willoughby Town Centre and Surrounding Amenities
- An Excellent Investment Opportunity **\$3,990,000**

### CHILLIWACK

#### North Popkum Road

- 32.45 Acres • Currently Zoned Rural (R)
- Official Community Plan shows northerly +/- 14 acres is designated Rural Residential (RR) which allows through plan amendment for smaller parcel sizes in strata-title subdivisions; the remaining +/-18 acres is designated Agricultural Small Holdings (AG-S) and lies in the ALR, think Ag-Tourism, Ag-Industrial, Ag-Commercial
- Bordered on the north by Cheam Lake
- Close proximity to everywhere!!! **\$1,200,000**

### HOPE

#### 66190, 66192, 66422 Othello Road & 50105 Kettle Valley Road

- 183.073 Acres • vacant development site
- potential view properties on sloping site
- access to property is Currently from Kawkawa Lake Road which is the location of Phase 1 of the development
- well known recreational lake located north of the property **\$5,500,000**



# Grey's golden wave: retirement residences face a rethink

**COVER** | Seven years ago it was overbuilt and undervalued, but the seniors' housing sector is now seen as having a much brighter future

By **FRANK O'BRIEN**  
fobrien@biv.com

Pension funds and well-heeled private investors are coming back into the B.C. retirement housing sector as vacancy rates fall to single digits for the first time in years.

The fresh emphasis, however, is on high-end, high-density residences aimed at affluent retirees in the Lower Mainland or at major resort communities.

Developers learned valuable lessons during the 2000s building boom that left a glut of senior housing projects in smaller B.C. centres, according to **Michael Baragon**, one of the few B.C. brokers specializing in retirement residences.

"We were selling them for 50 cents on the dollar," said Baragon, a partner with **Carewest Properties Ltd.**, of Vancouver.

An example is a 91-unit seniors residence in Osoyoos, which opened in 2011 but managed to rent only a fraction of its suites at an average of nearly \$1,900 per month. Listed for \$14 million in May of 2012 by **Cushman & Wakefield**, the complex was recently sold by Carewest for \$6 million.

Baragon said many of the older projects are now being taken up, with some renovated for other uses.

While he believes the seniors

housing market is recovering – and government statistics back him up – Baragon said it is a specific market with specific investors. Typical apartment landlords, he said, shy away when they calculate the labour and other costs associated with retirement homes, even though rental incomes are often much higher.

Capitalization rates on senior residence projects are typically in the 6.5 per cent to 7 per cent range, or about twice as high as in B.C.'s urban apartment market, however.

Senior rental demand appears to be heating up in a province where 17 per cent of the population is age 65 or older and growing. **Statistics Canada** estimates the growth rate of the population aged 65 years and over is four times higher than the growth rate of Canada's total population.

The number of seniors is forecast to double in 20 years, according to StatsCan.

**Canada Mortgage and Housing Corp.'s** annual *Seniors Housing Report* found that vacancies in retirement homes are down even as average rents increase. Province-wide, the vacancy rate for retirement homes was 9.1 per cent in 2015, down from 10.9 per cent a year earlier, though the average rent had increased to \$2,811, from \$2,686 in 2014. In Metro Vancouver, average rents reached \$4,187 per month last year.



**Candy Ho, director and vice-president of Elements Retirement Lifestyles Inc., contends the future of retirement residences could be in projects that offer "inter-generational" living.** | RICHARD LAM

This compares with typical apartment rental vacancy rates in the 1 per cent to 2 per cent range in most of urban B.C. and rental rates for a one-bedroom of around \$1,100.

But the potential of much higher rental rates – and sales of condominium units – in seniors' residences has triggered a new wave of development.

These new players are concentrating on luxury-level retirement homes where rents can easily surpass \$5,000 per month.

Last month, **BayBridge Seniors Housing Inc.**, a wholly owned subsidiary of the **Ontario Teachers' Pension Plan**, closed its \$578 million purchase of Vancouver-based **Amica Mature**



**Luxury senior residences in Vancouver can top \$7,000 a month, but include amenities, meals and extensive support staff.** | AMICA MATURE LIFESTYLES INC.

**Lifestyles Inc.**

Amica had owned 25 properties, including high-end retirement residences in Metro Vancouver.

The Rideau Manor in Burnaby, now a BayBridge property, is a

highrise apartment building converted into seniors housing. It is an example of mid-level rents in the sector. For \$2,350 a month including taxes, seniors can rent a bachelor unit, but the price includes meals and access to a staffed wellness centre and fitness facility.

Some BayBridge luxury units in both Vancouver and West Vancouver have rents running from \$7,500 to \$10,000 per month for full-size condominiums with all the amenities one would expect in a high-end residence, including fine dining and a swimming pool.

**Azim Jamal**, CEO of **Retirement Concepts**, which operates 10 retirement communities in the Lower Mainland, rents one-bedroom suites for between \$2,000 and \$5,000 per month, based on location and services.

## New concept

Meanwhile **Elements Lifestyle Retirement Residences Inc.** of Vancouver is launching two high-end projects.

This includes the \$90 million **Opal** in Vancouver's Cambie Village neighbourhood. **Opal** will include 55 rental apartments and 45 luxury condominiums, including a 2,400-square-foot penthouse, expected to list at more than \$2 million.

**Candy Ho**, director and

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Rendering shows Elements Retirement Lifestyles Inc. planned Oasis retirement village in Langley, where separate residential developments could be owned by a senior's relatives who would share the 17-acre grounds and other amenities. | ELEMENTS RETIREMENT LIFESTYLES INC.

vice-president of Elements, said the future of retirement residences could be in projects such as Element's proposed Oasis development, which has won an international design award.

Now in the planning and zoning stage, the \$250 million Oasis, set on 17 acres next to the Langley Events Centre, is a new concept, Ho said, because it aims to become an "intergenerational community."

Last year, the Oasis concept won an international award for World's Best Senior-focused Intergenerational Master-planned Community Design, chosen from

more than 900 entries.

The Oasis concept includes a green space with a creek, community gardens, outdoor and indoor recreational and social amenities and a European-style retail village.

The vision calls for seniors to live in one section of Oasis, which would have all the professional and personal services required, while families would purchase condominiums and townhouses in two separate residential towers.

Both seniors and their children or grandchildren could access the Oasis amenities, Ho explained. ■

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