

FOR SALE*

Wyndham Estates

17661 58a Avenue and 5906 176a Street, Surrey, BC



93 Condominiums Being Sold as a Strata Wind-Up



This is a large level corner parcel situated on just over 3 acres of land in the iconic location of Downtown Cloverdale. There are two buildings on this property with 93, 1-to-2-bedroom homes included for investment or future development. Cloverdale is one of the fastest growing communities in BC for families and is a particular favourite for young professionals who are looking for that small town atmosphere while enjoying the convenient proximity to the big city amenities. Cloverdale is one of Surrey's six town centres with the historic charm and reflection of the unique western and the railroad characteristics from the past. This development location holds no historic bearings or requirements for any of the future construction. The Surrey City Hall boasts quick turn around times for developers in their City and they have been quoted that their turn around time is 16 weeks. Being the second largest city in BC, they are anxious for it to grow and grow. This is the perfect opportunity!

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PROPERTY DETAILS

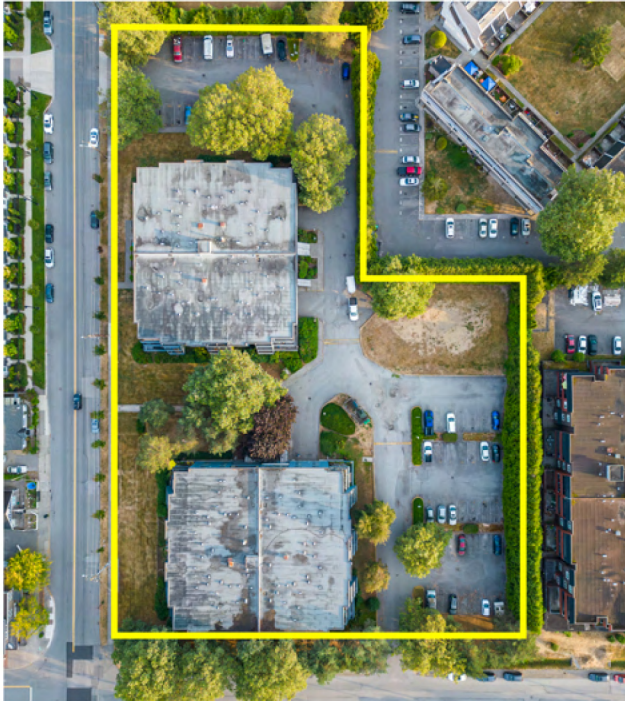
Wyndham Estates

17661 58A & 5906 176A St Surrey BC

PROPERTY SPECIFICATIONS

- NORTH (FRONTAGE) 495'
- EAST (FRONTAGE) 200'
- SOUTH (FRONTAGE) 495'
- WEST (FRONTAGE) 322'
- SITE AREA APPROX 135,000 SQ FT (+/- 3.1 ACRES)

*Property Lines are approx and should not be relied upon, For Marketing purpose



SUITE SPECIFICATIONS

- 93 UNITS - BUILT 1978
- 3 STORY BUILDINGS
- 28 -BACHELOR UNITS
- 16 - 1 BEDROOM AND DEN SUITES
- 49 - 2 BEDROOM SUITES
- 570 - 904 SQ FT IN SIZE
- IN SUITE LAUNDRY

BUILDING INFORMATION

- WOOD SIDING EXTERIOR
- OUTDOOR DECKING
- TORCH ON ROOF
- ELECTRIC BASEBOARD HEATING
- 1 ELEVATOR PER BUILDING
- TOTAL VISITOR PARKING 17
- 3 STORY WOOD FRAME CONSTRUCTION
- PARTIAL UNDERGROUND PARKING
- STORAGE LOCKERS



INVESTMENT SPECIFICATIONS

POTENTIAL CASH FLOW FROM RENTAL ANALYSIS Wyndham Estates 2022

Total Potential Revenue

Total rentable square footage:	73,342
Rent per square foot - Cloverdale/Surrey*	\$2.30
Monthly rent:	\$ 168,686.60
Annually:	\$ 2,024,239.20
Parking:	\$ 1,513.00
Lockers:	\$ 7,760.00
Total	\$ 2,033,512.20

Expenses:**

Taxes	\$ 128,579.00
Maintenance based on 2021	\$ 85,928.85
Insurance	\$ 85,425.98
Utilities	\$ 37,896.16
Management	\$ 21,483.00
Sub Total Expenses	\$ 359,312.99

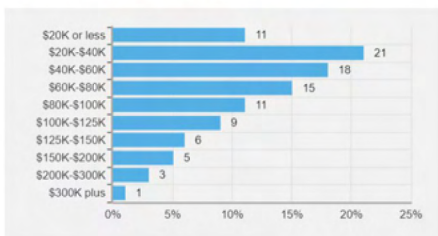
Total Potential Annual Net Income ** : **\$1,674,199.21**

*Bachelors @ \$1,100, 1 + Dens @ \$1,550 and 2 Bed @ \$1,750 Per Month

**Expenses taken from Aug 2022 Strata Financial Statements

HOUSEHOLD INCOME AND POPULATION STATS:

Household Income Distribution



Statistic	Cloverdale Town Centre	Surrey
Population	3,994	560,150
Population density (sq km)	2,544	1,775
Median age	42.3	38.5
Male/female ratio	1.1:1	1.0:1
Married couples	55%	77%
Families w/ kids at home	35%	52%
Speak English only	93.7%	88.9%
Speak French only	0.1%	0.0%



Year	Projected Population	Year	Projected Population
2022	76,390	2031	86,120
2026	80,040	2036	93,800



**All income information is estimates and expenses are based on past expenses; all information must not be relied upon, but verified if important; the author takes no responsibility of its accuracy but is for guideline purposes only

DEVELOPMENT POTENTIAL SPECIFICATIONS

The OCP designates this area as **Cloverdale Town Center Plan Development Permit Area : Low Rise Residential**

Information on this zoning includes:

Height: Principal building 4 storeys

Principal Uses: Apartment Residential

Lot Coverage: 50% +/-

Density: FAR 1.5*

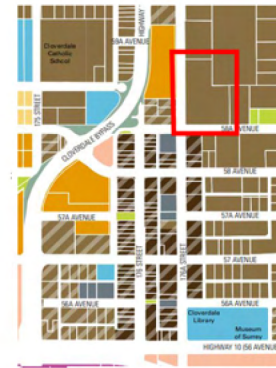
Assuming all district requirements are met:

Total Site Square Footage: +/- 3 Acres or 135,000 Square Feet

Total Buildable of +/- 196,020 Square Feet

LEGEND

- Land Uses**
- Detached Residential
 - Semi-detached Residential
 - Townhouse
 - Low Rise Residential
 - Low Rise Mixed Use
 - Heritage Downtown
 - Commercial
 - Institutional
 - Industrial/Business Park
 - Institutional or Industrial/Business Park
 - Parks & Natural Areas
 - Agricultural Land Reserve (ALR)
 - Parking
 - Landscaped Buffer
- Natural Features**
- Heritage Tree Preservation
 - Wetlands
- Transportation**
- Roads (Future & Existing)
 - Pedestrian Pathway



Low-Rise Residential



Multi-family housing with ground-oriented units at base of buildings.

TYPICAL HEIGHT
4 storeys*

DENSITY
Up to 1.5 FAR

Neighbourhood Development Plan



This development site flanks the historical downtown district. The City's vision is for new buildings to provide space for stores and restaurants across from 176A on the ground level with housing for residents as well as future customers, above the space to 2.0 FSR is being considered: +/- 261,360 square feet potential buildable

176 and 176a Street are designated as the main heritage streets of downtown stopping at this location. This location is an extension of the walkable downtown core with the idea to combine some commercial and residential with a more vibrant urban centre.



The **Cloverdale Town Centre** plan supports more housing options by providing apartment and townhouse opportunities. These housing needs are within walking distance of the downtown, which this site is. In total, the existing 2019 totals were 2,204 and they want an increase to approximately 6,000 new homes by way of apartments and townhouses.



Building heights and densities can be increased to 5 stories and up to 2.0 FAR

Where community benefit is considered in accordance with city policies, parking requirements are met and design approval.


MARKETING, OFFERS AND DEADLINE FOR SUBMISSIONS

- 1. Marketing:** The Sellers of Wyndham Estates are Selling the buildings collectively as a **Strata Wind- up** sale as governed by the **Strata Property Act** of British Columbia.
- 2. Offer:** The offer will be provided by way of Letter of Intent (LOI). All interested parties will receive the Same Documents which will be provided upon request. The LOI will include the purchase of Each Strata along with the common property and the land. These documents are all subject to the provisions set out in the **Strata Property Act**. The LOI will indicate and lay out all the required Schedules of events which are necessary to occur and in the specified order, for the Buyer, for the successful closing of a Strata Wind-up.
- 3. Submissions:** Any submissions will be presented to the Strata Council once received. The Council will have up to 10 days to review the LOI and reply to the Buyer.

An Information Package and/or a Letter of Intent will be provided to interested buyers upon signing a Confidentiality Agreement.

Local Services and Amenities

Schools	Grocery Stores	Restaurants	Boutique Shops
<ul style="list-style-type: none">•George Greenaway•Kwantlen Polytechnic•Surrey Christian School•Ecole Martha Currie•Lord Tweedsmuir•William Orange Christian School•Cloverdale Traditional Schools	<ul style="list-style-type: none">•No Frills Grocery•Save On Grocery•London Drugs•Cobs Bread•Hansel Deli	<ul style="list-style-type: none">•Umami Sushi•The Vault Restaurant•Ruby Siam Thai Restaurant•De Dutch•The Henry Public House•Hawthorne Bistro•Royal hut	<ul style="list-style-type: none">•Retro Mod•Mates Fashion Inc•Nana’s Antiques•La Belle Vie•Thrive Greenery•Clothesline Consignment•The Heart•Redrum Records



Walk Score

70

Very Walkable

Most errands can be accomplished on foot.

Transit Score

44

Some Transit

A few nearby public transportation options.

Bike Score

85

Very Bikeable

Biking is convenient for most trips.





AVERAGE HOUSEHOLD INCOME

\$103,177

(\$93,586)

Population growth between Projected

76,390

2022

93,800

2036

Percentage of Total Population



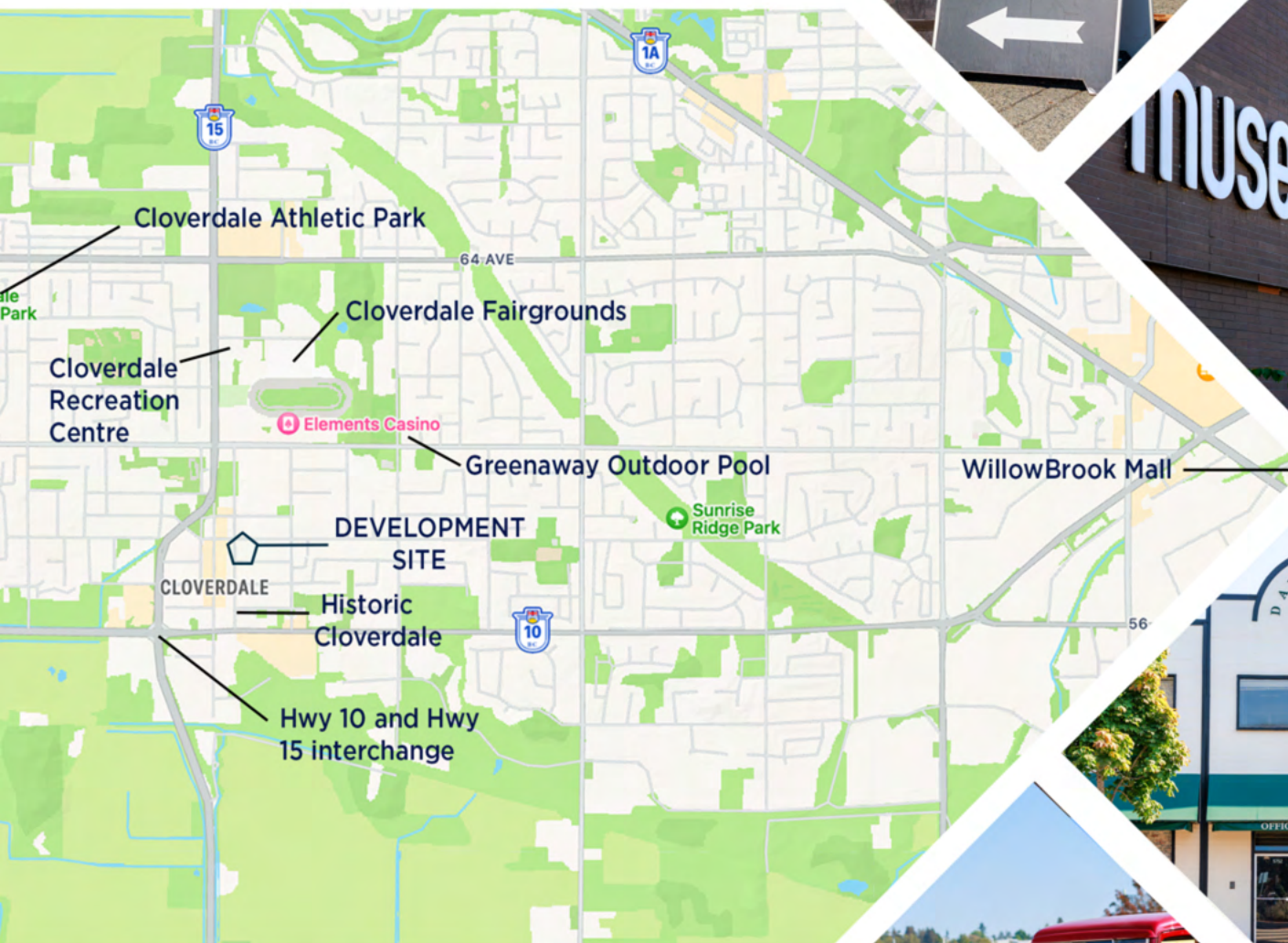
Age Groups	CLOVERDALE	SURREY
0-19	27%	25%
20-34	21%	20%
35-64	41%	41%
65+	11%	14%

*Data sourced thru google and is for marketing, indepanent verification required

IDEAL LOCATION

This location is excellent as it is walking distance to all shops and amenities. By car it is 1 block to Pacific Hwy 15, 3 minutes to Hwy 10 and 11 minutes to the Kwantlen Polytechnic University. Wyndam Estates is 13-minute drive to the United States border and a 15 minute drive to the ocean. There are 6 schools within its vicinity, 2 large grocery stores and numerous restaurants and boutiques.

Within walking distance to Cloverdale Recreation Centre, Cloverdale Curling Rink, Cloverdale Arena, Elements Casino and Cloverdale Fairgrounds.



You can walk to all your shops and services or take public transit at your door to everything you need in downtown Cloverdale. This location is only 6.5 km from Langley or a 10 minute drive and 15 km from White Rock BC and the ocean! Downtown Vancouver is only 41 minutes by car using the Trans-Canada Hwy. This location offers a country feeling with all the city amenities you need!

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