

New Industrial Strata Development on Mitchell Island Highlights Growing Demand for Business Ownership Opportunities

Vancouver, August 28, 2017 – With an extremely limited and declining supply of industrial land in and around Vancouver, PC Urban’s announcement today of a new, industrial strata development on 12 acres of land on Mitchell Island will be welcome news for small and medium businesses that want to own their own commercial space in a prime location. It’s the first industrial strata opportunity in Richmond in seven years.

IntraUrban Rivershore is PC Urban’s next industrial strata development. After the success of its first IntraUrban project on Laurel Street, which last year sold out in just 4 months, the company decided to seek out additional land, in and around Metro Vancouver, to provide ownership opportunities for the region’s small to medium sized business.

“We found the only remaining site close to Vancouver suitable for conventional strata industrial units ideal for small and medium-sized businesses,” says PC Urban Principal, Brent Sawchyn. “We are thrilled to be able to take our success from IntraUrban Laurel and bring high-quality architectural design for efficient and effective places of business in this dynamic, riverside community.”

In the coming months, IntraUrban Rivershore will transform the former Western Steel plant that has been vacant for several years into 265,000 SF of new generation efficient industrial space. Located at 11111 Twigg Place, on the border of Richmond and Vancouver, the development offers prime, centrally located strata units, every one with a riverside view. The development will feature two buildings, offering a limited number of affordable, small and medium-bay, commercial strata properties. Units will range in size from 3,640 to 12,500 sq ft with dock and grade loading available, 26’ clear ceiling heights, heavy 3-phase power, ESFR sprinklers, T5 lighting and built-in upper floor flex space.

In addition to providing much needed industrial supply, PC Urban will continue to preserve and protect 2 acres of fish habitat and environmentally sensitive area on the western side of the property. “This development will transform Mitchell Island and bring new businesses and users to the Island, rejuvenating the whole area,” says JLL Executive VP, Bruno Fiorvento. “There are few strata industrial opportunities close to Vancouver and almost nothing on the market. With vacancy rates less than 2% for quality lease or sale product, this is a rare, almost impossible opportunity and may be one of the last projects like this you’ll see close to Vancouver.”

Over the past four years, industrial strata property has increased in value by 42%, according to Fiorvento. This presents a unique opportunity for businesses that recognize the value of building equity over leasing. “The rise in lease rates over next five years in Vancouver and the surrounding areas is likely to hurt businesses,” he says. “New industrial strata product is coveted by a growing number of businesses that recognize owning your own strata unit is better value with increasing land values and an appreciating real estate asset.”

For more info, please check out the website: intraurban.ca/rivershore

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About PC Urban:

PC Urban is a Vancouver-based real estate development and investment company specializing in re-imagining commercial and residential properties that have unrealized potential. They have successfully re-imagined real estate projects across all asset classes – retail, office, industrial and multi-family. Standout projects include the successful heritage redevelopment of the former Cemex building in Mount Pleasant, and the development of “IntraUrban Laurel” now nearing completion in South Vancouver Lynwood Hotel in North Vancouver, an award-winning industrial project known as 1515 Barrow Street. Currently, they have over 750 million square feet of commercial, residential and retail space under construction and development across Western Canada. www.pcurban.ca

Features of Intraurban Rivershore:

- Built-in upper level flex space/mezzanines
 - Parking for 342 cars
 - Ample truck maneuvering areas
 - Wide range of unit sizes (3,6400 – 12,500 sf)
 - Dock and grade loading – Featuring:
 - two traditional loading docks complete with hydraulic levelers suitable for WB-12 vehicles; and
 - one at-grade class A loading bay for every unit
 - Extensive glazing
 - Unique architectural façade
 - 26’ clear ceiling heights
 - ESFR sprinklers
 - T5 lighting
 - 54-foot column spacing allowing for efficient unit layouts and unit consolidation potential
 - Heavy 3-phase power
 - Wide span structure for efficient unit layouts and unit consolidation potential
- Occupancy late early 2019