

One of Surrey's Largest Industrial Strata Developments Comes to Market:

IntraUrban Crossroads Eases Supply Crunch for Local Businesses, Offering a Mix of Small & Large Industrial Strata Spaces in Cloverdale

Vancouver, August 19, 2019 – With an extremely limited and declining supply of industrial land in Metro Vancouver, PC Urban Properties will be easing the supply crunch for local businesses with the launch of one of Surrey's largest industrial strata developments, and the largest industrial development in Cloverdale history.

IntraUrban Crossroads will transform a vacant 10.45 acre lot into 3 new, strata industrial buildings, with a zoning that permits retail and office use as well. With 185,000 square feet of flexible, industrial space fronting onto Highway 10, near Highway 15, *IntraUrban Crossroads* is situated in the heart of Cloverdale and will offer a range of unit sizes – from 2,600 SF to a freestanding 76,000 SF building – for industrial users who have been struggling to find space in Metro Vancouver.

“We are transforming an under-utilized, dormant property into a new business hub in the centre of Surrey that has the potential to generate 265 full-time jobs,” says Brent Sawchyn, CEO of PC Urban Properties. “With a severe shortage of industrial product across Metro Vancouver, extremely tight vacancy and rising lease rates, this development will offer a rare opportunity for local businesses who want to own their own warehouse, retail and office space in a market where prices for industrial strata are rising fast.”

According to Garth White, Principal at Avison Young, the latest Q2 statistics for Surrey show an increase in lease rates of 13.5% percent over last year and a continued low vacancy rate of 1.3%. As a result of these market fundamentals, industrial strata prices have seen a significant upswing of 15% on average over the past 4 years. “The majority of this demand is coming from user groups that historically would have purchased a smaller, freestanding building. But with limited options, businesses are now looking to strata to provide ownership opportunities.”

In addition to its equity value, *IntraUrban Crossroads* is not “your typical industrial project,” says White. “Its proximity to other retail, industrial and residential means it's not in the middle of a business park. It's in the middle of a community. And with its location at the crossroads of two major highways benefiting from visibility to over 50,000 cars a day, *Crossroads*' unique zoning and design allows for a wide array of

industrial and retail uses, layouts and sizes and will offer an unprecedented opportunity for businesses in a market with very limited supply. We've already seen huge interest in this project from local businesses.”

“The quality of this development complements the growing Cloverdale Town Centre and provides the area with much needed warehouse space,” says Dean Moore, President of Cloverdale BIA. “Bolstering the economic sustainability of the area, providing centrally-located, employment generating space is more important than ever.”

IntraUrban Crossroads will be the 7th industrial strata project for PC Urban, offering a limited number of small-bay, commercial strata properties with design and finishings that are higher quality than usual by industrial standards. All units have grade loading (larger units feature dock level loading), 26' ceiling heights, high efficiency lighting and ESFR sprinklers and include features such as built-in, upper floor flex space and accessible washrooms on the main floor. Other IntraUrban developments sold out before construction completion in Vancouver, Richmond and Burnaby.

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

For renderings, click

here: <https://www.dropbox.com/sh/pvrnbp1wb2z8ozh/AABgFQ2M2iFRGeU9x2qOnPUua?dl=0>

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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 reimagining of a heritage industrial building in Mt. Pleasant and industrial strata developments in Vancouver, Kelowna and Calgary. Currently, the company has more than 750,000 square feet of commercial and retail under construction, and 440 residential units, across Western Canada.

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