

2021 IN REVIEW



OFFICE BUILDING IN CROSTOWN

In partnership with QuadReal Property Group, we received unanimous approval from the City of Vancouver to build a 22-storey, office building in the Crosstown area of downtown Vancouver, near the Stadium SkyTrain station. The project will be a part of the post-pandemic recovery bringing forward new job space next to transit in the downtown core, in close proximity to The Post at 400 W Georgia. As reported in [UrbanYVR](#), our proposal is a “big vote of confidence in downtown Vancouver’s office market and a return to normal after the COVID-19 pandemic.”

MASS TIMBER OFFICE BUILDING IN MOUNT PLEASANT

In the spring, we launched a partnership with Hines on a mass timber office building in Mount Pleasant. Hines is a world leader in mass timber innovation, and our new mixed-use, 10-storey office building will be one of the most environmentally friendly, sustainable and wellness-focused developments in Vancouver, as well as the largest and tallest mass timber office building in Western Canada. The development was covered extensively in the news. Click [HERE](#) to read one of those stories.

SOLD OUT IN RICHMOND

Core Business Park: Viking Way, a joint venture with KingSett Capital, is now sold out. A high percentage of units were purchased by existing tenants who converted to ownership and are now building equity in their own futures. This well-positioned, industrial property, in a desired highly sub-market of North Richmond created a competitive atmosphere that resulted in multiple offers for available spaces.



ONWARDS TO GREATER VICTORIA

This year saw our entry into the Greater Victoria market with both industrial and purpose-built residential rental projects. We are partnering with Fiera Real Estate on a new, 6 storey, purpose built rental at Gorge and Irma that is now under construction. PC Urban and Fiera are also working on a second purpose-built residential rental project in Esquimalt and will be excited to share more information Spring 2022.

You can read more about our Gorge and Irma groundbreaking in the [Victoria Times Colonist](#).

We also have two IntraUrban strata industrial projects for sale in Victoria. The first is our IntraUrban project in Colwood, a trio of light industrial strata buildings totalling 135,000 square feet that was featured in the [Victoria Times-Colonist](#) and [The Globe and Mail](#). In Langford, we commenced sales this Fall on another industrial strata development – the community’s largest – at 830 McCallum Road and City Gate Boulevard. The 5-acre site in Victoria’s highest growth municipality is our second industrial strata development in the Greater Victoria area this year and the site will soon become a three building light industrial hub for local small and medium-sized businesses. With industrial vacancy in Greater Victoria at record lows, rising lease rates and continued low interest rates, many local businesses are looking to purchase their own office and warehouse space, but the opportunities are rare.

OUR INTRAURBAN INDUSTRIAL PROJECTS CONTINUE TO SET RECORDS ACROSS METRO VANCOUVER

With 11 IntraUrban strata industrial developments either complete or underway, we continue to see the brand set records in terms of both sales and pricing. We launched two IntraUrban developments in South Vancouver this spring: IntraUrban Gateway is 100% pre-sold; and just down the road, IntraUrban Kent is 87% sold. In Cloverdale, IntraUrban Crossroads sold out in 10 months and completed earlier this Fall, 80% local end-users, including an entire 80,000 SF building that sold to a single business, Mobital Furniture.



WHAT'S NEXT? WATCH US TO LEARN OF OUR NEXT INDUSTRIAL STRATA PROJECTS AND MORE RENTAL APARTMENT BUILDINGS IN METRO VANCOUVER.

REACHING THE FINISH LINE & NOW FOCUSED ON THE FUTURE IN KELOWNA

Kelowna has outperformed our expectations on every imaginable metric. Our rental apartments have leased faster and at higher prices than we thought possible. Powerhouse, our adjacent flex commercial and office strata development, sold out before completion. The overall completion of our Packer’s District mixed-use development made clear that the appetite for innovative projects is alive and well in Kelowna. We will develop more projects in the city in the coming years. It’s a great place to do business, and it has been great to work with the City and with local contractors. Our next exciting project will build off a strong track record of delivering purpose-built rental housing, where we propose 189 rental apartments at 1605 Gordon Drive. In close proximity to many amenities, including Capri Center Mall, and along a major transit corridor connecting residents to downtown, this project is perfectly situated to attract a variety of tenants from young families to students to retirees and more. In partnership with Nicola Wealth Management Real Estate.

