

WILLIAM | WRIGHT Report

WILLIAM WRIGHT COMMERCIAL ENTERS CENTRAL ISLAND COMMERCIAL REAL ESTATE MARKET

THE COMMERCIAL REAL ESTATE FIRM'S
SEVENTH OFFICE AND SECOND ON
VANCOUVER ISLAND.



Q4 2022

Vancouver Office
430-605 Robson Street
Vancouver, BC
604.428.5255

New Westminster Office
350-522 7th Street
New Westminster, BC
604.545.0636

Fraser Valley Office
210-8029 199th Street
Langley, BC
604.546.5555

Victoria Office
843 Johnson Street
Victoria, BC
250.590.5797

Kelowna Office
205-478 Bernard Avenue
Kelowna, BC
236.420.3558

Kamloops Office
406-121 5th Avenue
Kamloops, BC
236.425.1617

An aerial photograph of a coastal town, likely Victoria, British Columbia. The image shows a mix of residential and commercial buildings, a large marina filled with sailboats, and a highway running along the waterfront. In the background, there are green hills and mountains under a blue sky with light clouds. A red banner is overlaid on the top left of the image, containing white text.

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William Wright Commercial Real Estate Services is coming to central Vancouver Island in Q1 2023.

The commercial real estate firm's seventh office, and second on the Island, will be at 100B-154 Memorial Avenue in the Parksville Professional Centre, and will be overseen by Connor Braid, Managing Director for Vancouver Island, and their team of agents will be announced in Q1 2023.

"We've invested lots of money for clients in the Central Island market over the past few years, and we're big believer in the area," says Cory Wright, Managing Director, BC, who founded the firm 10 years ago. "The Western Investor has identified Nanaimo as one of the top 5 places to invest in BC, and we think the Central Island will be a strong real estate market for years to come. We're steering a lot of people in this direction."

William Wright Commercial's other offices are in Victoria, Kelowna, New Westminster, Langley and two in Vancouver, with a new Kamloops office set to open in 2023.

"I founded the company 10 years ago and I still run it as president on a day to day basis," he adds. "Our team is approaching 60 province-wide, and we'll be announcing our Central Island team in Q1 2023. Our thought pattern is to have smaller team-like offices in more markets. Traditionally, real estate is more of a 'lone-wolf' type office, but we believe in a more collaborative approach."

William Wright Commercial delivers commercial real estate services for landlords, tenants, investors, and developers, as well as self-storage and property management.

Wright states the company will have conducted \$1.7 billion in transactions throughout the province in 2022.

The key to William Wright Commercial's success is its laser-focus on customer service, something Wright himself learned the value of during his time in the hospitality industry prior to starting the company.





“One thing that will give us a competitive advantage heading into the Central Island is our customer-service first mentality,” he believes. “We’ve made a lot of headway in Kelowna and Victoria with that mentality, and we’re working with some of the largest clients in those markets. We will take that same approach in the Central Island office and we expect the same results.”

While in the hospitality industry, he became commercial landlords through the business and his dealings with agents made him feel like “there had to be a better way. We felt the customer service level was quite low”, and made decisive steps to change that when he decided to enter the real estate business.

After 18 months in a Lower Mainland residential brokerage, William Wright Commercial started in a 200 square foot office in Yaletown with literally no windows. It was always the end goal to get into the brokerage business.

Besides being bullish on the Central Island market – he expects it to become one of their top offices in short order – Wright notes that the company will expand into Calgary in 2024.

“Calgary has land upon which you can build, build, build,” he observes. “Calgary has been turning office spaces into hotels, multi-family residential, trying to re-invent itself. Their office market is a good indication – looking at the vacancy rate of A Class property, it’s 7-8 per cent. That has meant that Class B renters could get into Class A units for Class B prices. That’s changing.”

“Industrial land in the Lower Mainland is going for between \$4 and \$9 million per acre,” he adds. “An acre on the outskirts of Calgary is \$800,000 plus right now. You can see the attraction for industrial landowners and end users.” ■

WRITTEN BY

**BUSINESS
EXAMINER**

[VIEW ONLINE](#)

**Mark MacDonald
for Business Examiner**

AUTHOR



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FEATURED LISTINGS Q4 2022

FOR LEASE



154 MEMORIAL AVENUE, PARKSVILLE

Theo Kefalas

Move in ready office units in a key downtown building for medical and office professionals. +/- 707-1,649 SQFT.

FOR LEASE



400-554 LEON AVENUE, KELOWNA

Jeff Brown, Victoria Mitchell

Open concept offices featuring 12 private offices, in-suite kitchenette, and rooftop patio access in downtown. +/- 4,321 SQFT.

FOR LEASE



101-2333 HUNTER ROAD, KELOWNA

Shelby Kostyshen, Jeff Hancock*

Main floor industrial/retail opportunity with ample on-site parking and excellent signage exposure. +/- 3,260 SQFT.

FOR LEASE



201-22471 LOUGHEED HWY, MAPLE RIDGE

Stathis Michael Savvis*

This prime office space is fully built out with 8 offices with sinks, a reception area, and a private washroom. +/- 2,290 SQFT.

FOR LEASE



109-37451 KILGARD RD, ABBOTSFORD

Katie Zoladek, Liam Simpson

Fully built out and furnished office space with seven individual offices and kitchenette. +/- 2,940 SQFT.

FOR LEASE



1 COMMERCIAL STREET, NANAIMO

Connor Braid*, Harry Jones*

Retail/office opportunities at 1 Commercial, a 2 storey mixed-use building in downtown. +/- 390-2,485 SQFT.

FOR SALE/LEASE



305-307 8675 130 STREET, SURREY

Bikram Singh, Josh Jawanda

Open warehouse layout with 3-grade level loading doors and flexible IL zoning in the heart of Newton. +/- 2,204-7,444 SQFT.

FOR SALE/LEASE



214-13880 WIRELESS WAY, RICHMOND

Nathan Armour*

Brand new industrial showroom and warehousing space featuring open-concept shell with 10' ceilings and mezzanine. +/- 1,752 SQFT.

FOR SALE



\$2,450,000

22332 LOUGHEED HWY, MAPLE RIDGE

Chris van Vliet*

Income-producing investment property with units fully leased to long-term retail and office tenants. +/- 6,971 SQFT.

FOR SALE



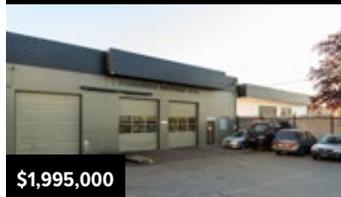
\$799,900

10864 WESTDOWNE ROAD, LADYSMITH

Connor Braid*, Patrick Wood*

+/- 1.51 AC vacant industrial zoned parcel with exposure, easy access, and egress to the Trans-Canada Highway.

FOR SALE



\$1,995,000

519 ELLICE STREET, VICTORIA

Harry Jones*

Rare light industrial property and auto business sale near the downtown core with large yard area. +/- 7,200 SQFT.

FOR SALE



\$4,298,000

3521 RIVER ROAD W, DELTA

Roderick MacKay, David Hemmings

Freestanding industrial warehouse with nicely improved office space, ideal for owner occupier or investor. +/- 9,328 SQFT.

FOR SALE



Price: Contact Listing Agents

46198 MELLARD AVENUE, CHILLIWACK

Mark Nemish, Amrita Guram, Bikram Singh

Fourplex estate with development potential. Zoned R5; low rise up to 4 stories or townhouse. +/- 8,774 SQFT.

FOR SALE



\$1,100,000

487 DAVIE STREET, VANCOUVER

Nathan Armour*

Second-level strata unit improved as a medical clinic, minutes from Yaletown-Roundhouse SkyTrain. +/- 1,330 SQFT.

FOR SALE



\$9,900,000

5090 CORDOVA BAY ROAD, SAANICH

Jeff Hassler

Four consecutive land lots with potential for redevelopment. Future commercial mixed-use zoning. +/- 54,161 SQFT.

FOR SALE



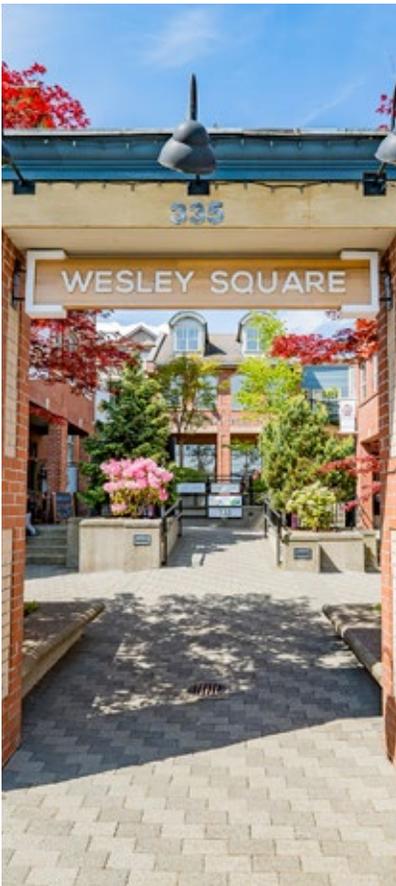
\$5,445,000

2895 E 22ND AVENUE, VANCOUVER

Nathan Armour*

+/- 8,582 SQFT freestanding building on a corner lot with future development potential. Automotive end user opportunity.

*PERSONAL REAL ESTATE CORPORATION



335 WESLEY SQUARE, NANAIMO

Wesley Square is situated on the premier street of Nanaimo's well-known "Old City Quarter". Offices and retail units are situated around a central courtyard in a unique building designed with old city charm and architectural detail. Wesley Square is conveniently located among alluring shops and many of the city's finest restaurants. Boasting a well treed, beautifully landscaped courtyard, and secured underground parkade, the ambiance provides for a pleasant and secure working and shopping experience. Wesley Square features modern heating and air conditioning and many offices have opening windows for extra comfort. Wesley Square is very well connected as it's a short five minute walk to the Seaplane Terminal and City Hall just 1/2 a block away.



Size: +/- 1,010 – 1,217 SQFT

Basic Rent: \$16-19/FT

Additional Rent: \$11.52/FT

Type: Office

Agent: Theo Kefalas / 250-801-0605



Parksville
PROFESSIONAL CENTRE



MOVE IN READY OFFICE UNITS FOR LEASE

Parksville Professional Centre

154 Memorial Avenue, Parksville

The Parksville Professional Centre (the "Property") is made up of 24,209 SQFT of office and retail spread over two buildings with a large surface parking lot containing 65 stalls for both tenants and visitors.

The Property is home to 10 tenants including Shopper's Drug Mart, Lisa Kerwin Law Corporation, Dr. Louis Beaudoin Inc., Drs. Sulz, Fridricksson and Bell, Drs. Morris, Szachnowska & Hickey-Somerville, and Ministry of Citizen Services amongst others. This fully air-conditioned building is ideal for medical and professional services alike and is located in the heart of downtown Parksville.



SIZES

+/- 707 - 1,649 SQFT

TYPE

Office

LEASING RATES

Basic Rent: \$15-\$16/FT / Additional Rent: \$11.20/FT

AGENT

Theo Kefalas / 250-801-0605

RECENT TRANSACTIONS Q4 2022

SUBLEASED



1295 JOHNSTON STREET, VANCOUVER

Mark Nemish, Amrita Guram

Located in Granville Island, this office building is minutes from the Public Market and several restaurants. +/- 2,308 SQFT.

SUBLEASED



101-524 YATES STREET, VICTORIA

Connor Braid*, Patrick Wood*, Harry Jones*

Premium retail/office space in an iconic three-storey brick building in the Old Town District. +/- 7,466 SQFT.

LEASED



45951 TRETTHEWEY AVE, CHILLIWACK

Marianne DeCotiis*

Freestanding warehouse and retail building with parking lot, secured yard, and visibility from Young Rd. +/- 4,156 SQFT.

LEASED



255 & 251 SIXTH ST, NEW WESTMINSTER

Nathan Armour*

Great corner retail unit along a high-traffic corridor in a central location with access to major transit routes. +/- 1,400 SQFT.

LEASED



8849 SELKIRK STREET, VANCOUVER

Mark Nemish

This +/- 4,704 SQFT industrial space includes one loading bay via the back alley and great signage exposure.

LEASED



12187 103A AVE, SURREY

Liam Simpson, Meg Cooney, Matthew Ho

Rare +/- 2 AC corner lot in Bridgeview area completely levelled and gravelled with secured fencing. +/- 87,120 SQFT.

LEASED



101-2081 MCDUGALL RD, W KELOWNA

Jeff Brown, Victoria Mitchell

+/- 900 SQFT retail/office space with a functional open concept floorplan located within a busy neighbourhood centre.

LEASED



200-11770 FRASER ST, MAPLE RIDGE

Stathis Michael Savvis*

Medkinetic is a modern 3 storey medical and professional office building built in 2019. +/- 1,052-1,526 SQFT.

SOLD



\$3,350,000

501 KAPPEL STREET, SICAMOUS

Marianne DeCotiis*

Well kept 41 pad mobile home park with expansion room and management in place, ideal for remote investors. +/- 6.56 AC.

SOLD



\$6,750,000

19762 98TH AVENUE, LANGLEY

Liam Simpson, Meg Cooney, Matthew Ho

+/- 9,000 SQFT freestanding facility with fenced and paved yard space and four grade loading doors.

SOLD



\$2,575,000

2333 HUNTER ROAD, KELOWNA

Shelby Kostyshen, Jeff Hancock*

100% tenanted income generating mixed-use property in central Kelowna. +/- 12,052 SQFT.

SOLD



\$753,700

6-400 HEAD STREET, ESQUIMALT

Connor Braid*

Prominent corner retail unit with Marina views and a patio opportunity in the Westbay Quay Development. ± 1,098 SQFT.

SOLD



Price: Contact Listing Agents

8302 ST. GEORGE STREET, VANCOUVER

Steven Lam, Matthew Ho

Freestanding warehouse/office building with long term redevelopment potential. Owner occupier opportunity. ± 7,918 SQFT.

SOLD



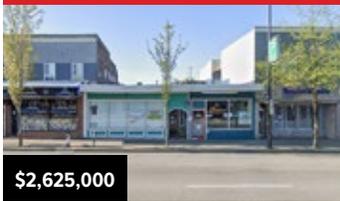
\$2,180,000

1801 & 1811 RENFREW ST, VANCOUVER

Amrita Guram, Bikram Singh

Retail units at Sesame, located on the southwest corner of Renfrew and 2nd Avenue. +/- 3,040 SQFT.

SOLD



\$2,625,000

4090 HASTINGS STREET, BURNABY

Nathan Armour*

The +/- 4,080 SQFT lot is improved with an approx. +/- 3,969 SQFT commercial and residential rental building.

SOLD



\$4,500,000

154 MEMORIAL AVE, PARKSVILLE

William Wright Commercial

Move in ready office units in a key downtown building for medical and office professionals. +/- 24,209 SQFT.

***PERSONAL REAL ESTATE CORPORATION**



VANCOUVER COMMERCIAL REAL ESTATE PODCAST

For all the curious minds interested in commercial real estate investing, grab a coffee and pull up a chair because we have exclusive stories and tips from commercial real estate brokers, investors, developers, economists, urban planners, and everyone in-between. From the successes and failures to the motivations and lessons learned, the Vancouver Commercial Real Estate Podcast is your insight into commercial real estate in Vancouver, Victoria, Kelowna, and beyond.

Hosted by Cory Wright, founder of William Wright Commercial, and co-hosts Adam and Matt Scalena of the Vancouver Real Estate Podcast, our podcast opens the door to real estate investing.

A Top 20 Apple Business Podcast as of May 2021



FEATURED EPISODE

VCREP #39: IS NANAIMO THE NEW VICTORIA FOR COMMERCIAL REAL ESTATE? WITH JACOB STEINER

If you don't recognize the Steiner family name, you will recognize their retail history—from A&B Sound to a Western Canada retail portfolio that would make even the best investors jealous. This week, Cory and Adam welcome Jacob Steiner, the man in charge of special projects for Steiner Properties, to talk about everything from the incredible A&B Sound family story to their newest Nanaimo project at 1 Commercial Street.

Tune in as Jacob walks us through why Nanaimo is finally ready for Steiner Properties' next project, the explosive growth of Nanaimo, and the redevelopment of the downtown core of one of BC's best port cities. If you have watched the real estate boom take over Victoria over the past few years, you have to ask yourself, is Nanaimo next? This is absolutely an episode you don't want to miss out on!

FEATURED EPISODE

VCREP #44: IS NANAIMO THE NEW VICTORIA FOR COMMERCIAL REAL ESTATE? PART 2 WITH MAYOR LEONARD KROG

In a recent episode, we featured Steiner Properties, highlighting their exciting and upcoming new Nanaimo downtown project, 1 Commercial. Well, we got a lot of great feedback from the episode and it's clear that our listeners want to hear more about the hype that's being generated in the city, so who better to hear it from than the mayor himself?

Cory and Adam welcome to the show Mayor Leonard Krog, here to share some great insight on all the new and upcoming projects and what the future holds for the port city. Plus, we dive into the highly anticipated and forthcoming OCP for the downtown and surrounding areas.

VCREP has been very bullish on the Vancouver Island market, and this is probably an episode you want to give a few listens to. There's a lot of information to unpack about one of BC's fastest growing communities!



WILLIAM | WRIGHT

Commercial Real Estate Services

williamwright.ca



For more information please contact our Vancouver office.
sales@williamwright.ca | 604.428.5255