

# FOR SALE

32525 SIMON AVENUE, ABBOTSFORD, BC

PREMIER OWNER/USER & INVESTMENT OPPORTUNITY

FULLY LEASED GOVERNMENT-TENANTED OFFICE BUILDING WITH SIGNIFICANT REDEVELOPMENT UPSIDE



Marcus & Millichap

# OPPORTUNITY



\$10,500,000 (\$483/SF)



21,752 SF Freestanding Office Building on 24,984 SF site situated in Abbotsford's City Centre



Government Anchored - Federal Government of Canada and Province of BC collectively occupy 80% of the building



Significant Development Potential – Max 6.5 FSR



Rental Rate Upside - existing rents are below market, with near-term expiries providing a clear path to rental rate upside on renewal/relet

Marcus & Millichap is pleased to present for sale 32525 Simon Avenue, Abbotsford, BC (the "Subject Property"). The Subject Property represents a rare opportunity to acquire a fully leased, government-anchored office building in the heart of Abbotsford's rapidly transforming City Centre. The Property offers the ability for prospective purchasers to secure premium office space for their own occupancy, collect stable government-backed income, and benefit from significant long-term redevelopment upside under the highest density land use designation in all of Abbotsford.

The building is 100% leased to four tenants, anchored by the Government of Canada and the Province of British Columbia, collectively occupying over 80% of the building. Staggered lease expiries over the next two to three years present a user with a clearly defined path to occupying meaningful square footage while enjoying secured holding income throughout. For the investor, these same expiries represent an opportunity to relet at materially higher market rents in a supply-constrained office market, or to capitalize on the property's City Centre Residential land use designation and develop the site to its full density potential.

The Subject Property sits directly across the street from Auburn by Diverse Properties, a 134-unit mixed-use six-storey development currently under construction which demonstrates the momentum of Abbotsford's City Centre and the caliber of the immediate neighbourhood.



# SALIENT DETAILS

<b>Address:</b>	32525 Simon Avenue, Abbotsford, BC V2T 6T6
<b>PID:</b>	013-419-170
<b>Legal Description:</b>	Lot 10 Section 20 Township 16, New Westminster District Plan 80859
<b>Zoning:</b>	<a href="#">C5 - City Centre Commercial</a>
<b>Land Use Designation:</b>	<a href="#">City Centre Residential</a>
<b>Allowable FSR:</b>	2.75x base + Up to 3.75x Bonus FSR
<b>Land Size:</b>	24,984 SF (0.574 Acres)
<b>Leasable Area:</b>	21,752 SF
<b>Building Age:</b>	1998
<b>NOI:</b>	\$448,561
<b>Asking Price:</b>	\$10,500,000 (\$483/SF)
<b>Cap Rate:</b>	4.28%
<b>Tenants:</b>	Government of Canada (ESDC), Province of BC, Simon Transportation Ltd., Parmar Advisors Inc.



# PROPERTY HIGHLIGHTS



**100% Leased, Fully Occupied** — four tenants with staggered near-term expiries providing a defined path to owner occupancy, re-leasing at market rates, or both.



**Dual Government Covenant** — the Government of Canada (ESDC) and the Province of British Columbia collectively occupy 80% of the building, representing two of the most creditworthy tenants available in the Canadian market.



**Value-Add at Each Expiry** — all in-place rents across the net-lease tenancies are below current market rates, presenting an investor with the opportunity to mark rents to market upon renewal or re-leasing across every suite in the building.



**Significant Redevelopment Upside** — designated City Centre Residential under Abbotsford's newly adopted Abbotsford 2050 OCP (December 2025), the site supports high-density residential development with base density of 2.75x FSR and the ability to max density to 6.5x FSR via their bonus density program.



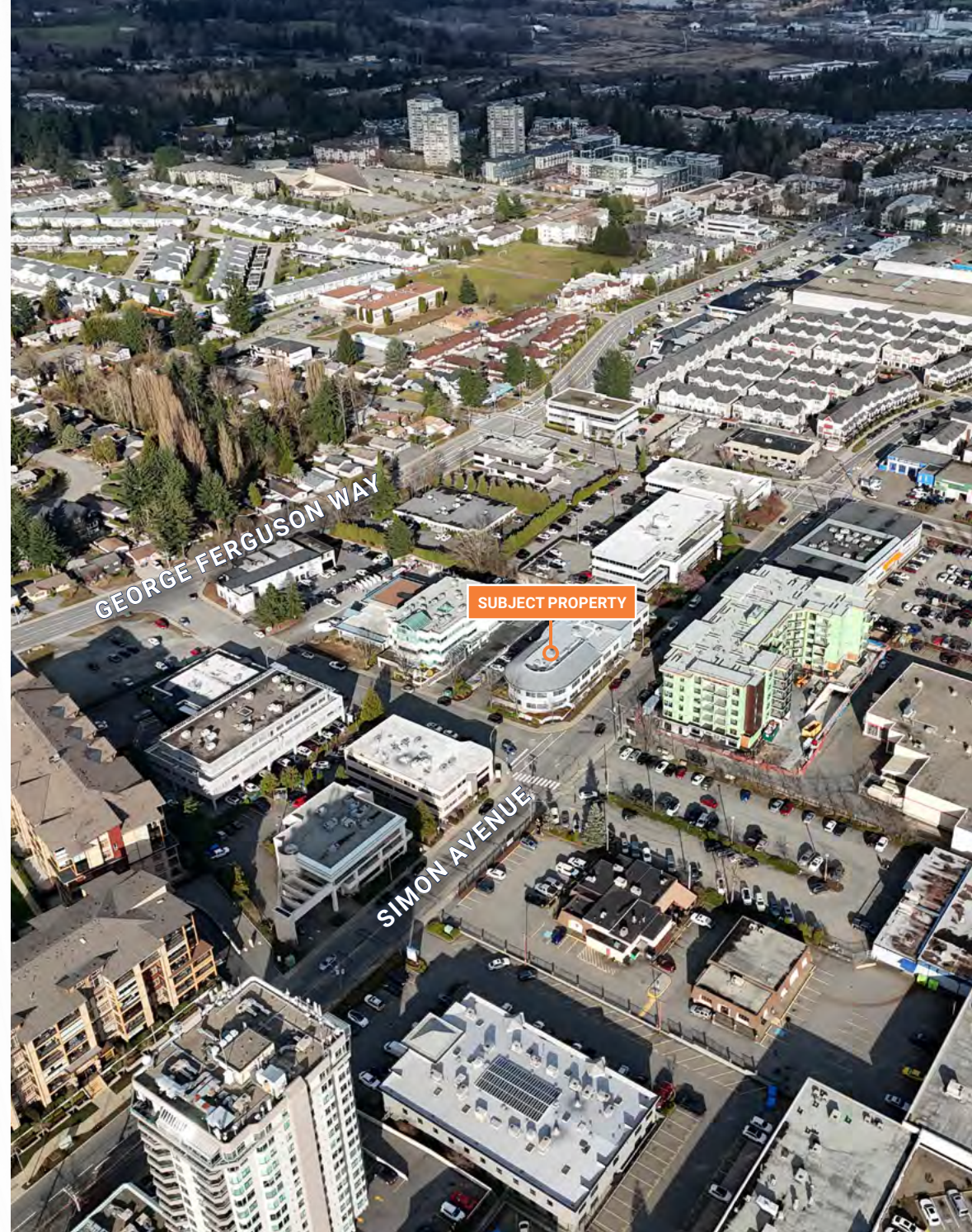
**City Centre Transformation Underway** — Auburn, a 134-unit mixed-use six-storey development by Diverse Properties, is currently under construction directly across the street, reflecting the active intensification of Abbotsford's City Centre under the new OCP.



**Rare Freestanding Office in Abbotsford's City Centre** — 21,752 SF purpose-built office building on a 24,984 SF lot with a track record of government occupancy, well-suited for a professional services group, medical syndicate, or owner/user seeking long-term real estate control in a supply-constrained market.



**Extensively Maintained Asset** — the building has benefited from significant capital investment in recent years, including roof work, HVAC unit replacements, hot water tank, and various other building system upgrades, reducing near-term capital expenditures for prospective purchasers.



# MARKET OVERVIEW

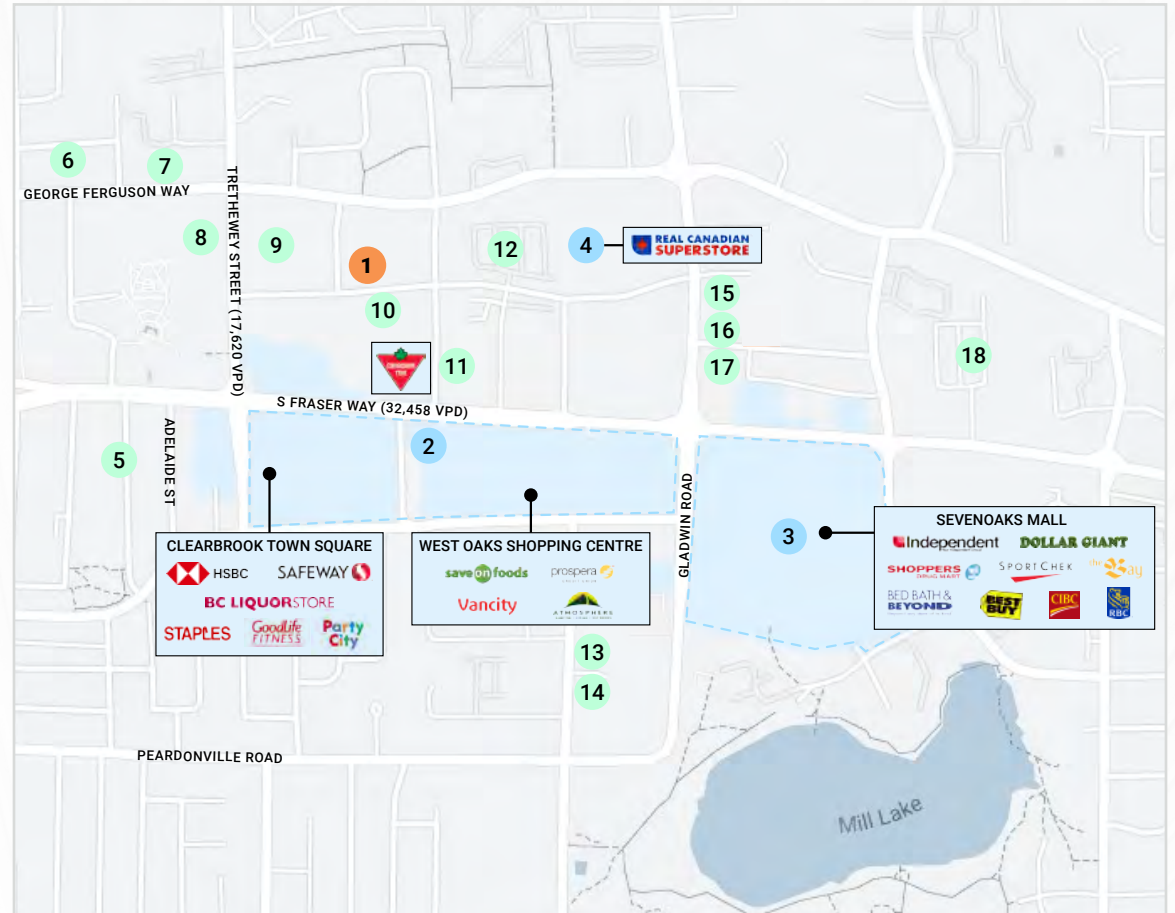
## 1. Subject Property

### RETAILERS

2. West Oaks Mall
3. Sevenoaks Mall
4. Real Canadian Superstore

### DEVELOPMENTS

5. 70-Unit, 6-Storey Condo by Bianco Developments
6. 118-Unit, two 6-Storey Apartment Buildings by Dhaliwal Developments
7. 93-Unit, two 6-Storey Apartment Buildings by Arker Development
8. New Abbotsford Law Courts
9. 172-Unit, 6-Storey Condo by Quadra Homes
10. Auburn by Diverse Properties: 134-Unit, 6-Storey Mixed-Use Building Currently - Under Construction
11. 29-Storey High-Rise Development - Application Submitted
12. 224-Unit Townhomes by Onni
13. 58-Unit Apartment Building by Noort Homes
14. 97-Unit, 5-Storey Apartment Building by Phoenix Homes
15. 157-Unit, 6-Storey Condo by Heinrichs Developments
16. 99-Unit, 6 Storey Condo by Heinrichs Developments
17. 70-Unit, 6-Storey Condo by RDC Group
18. 476-Unit, four Residential Towers by Emco Investments



### 2025 Demographics

	1KM	3KM	5KM
Average Household Income	\$84,656	\$104,324	\$120,400
Population	13,287	83,658	131,670
Population Growth (2020-2025)	19.1%	13.9%	10.3%
Proj. Population Growth (2025-2030)	-0.5%	4.3%	5.5%

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