

For Immediate Release (2 pages)
Thursday, May 23, 2019

Contact:
Andrew Petrozzi
604.646.8392
email: andrew.petrozzi@avisonyoung.com

Editors/Reporters

• Please click on link to view and download Avison Young's topical report: "***Future Forward: The Rise of Urban Enclaves in Metro Vancouver***"

<https://avisonyoung.uberflip.com/i/1118551-aytopicalreport-riseofurbanenclavesmetrovancovermay2019>

**Massive mixed-use developments on rapid transit lines
in Metro Vancouver represent manifestation of regional planning efforts**

***Avison Young releases topical report "Future Forward:
The Rise of Urban Enclaves in Metro Vancouver"***

Vancouver, BC — Metro Vancouver has long suffered from a shortage of developable land due, in large part, to geographic and political boundaries that have limited urban sprawl in the region. As land prices have risen and the availability of development sites declined, investor interest has grown exponentially in the redevelopment of typical low-rise shopping centres and the adjacent surface parking lots that form a substantial part of most traditional car-centred regional malls.

New urban enclaves are emerging throughout Metro Vancouver as former regional shopping centres and transit-oriented sites are being redeveloped into mixed-use communities that house thousands of residents, and offer extensive experiential-retail opportunities, community amenities and entertainment and hospitality options – all of which will be accessible via existing transit lines.

Metro Vancouver and its constituent municipalities have encouraged developers to build along transit corridors and allowed higher densities at development sites that had long been established as commercial retail nodes such as regional malls. The economics of these developments, while substantial in scale and often decades in the making, has become better understood since 2013-14 and embraced by sophisticated private and institutional investors with substantial capital to deploy. While core markets such as Vancouver and Burnaby were often the first communities where developers/investors acquired malls with an eye to more than retailing, the pattern has spread across Metro Vancouver and British Columbia.

These are some of the insights presented in Avison Young's topical report: "***Future Forward: The Rise of Urban Enclaves in Metro Vancouver***", released today.

The topical report reviews the rise of these new urban enclaves and summarizes their relevant characteristics, including: size, construction status, development timeline, transit access and number of residents, as well as reveals additional developments still to come in the future in the areas where these transformative developments are occurring. The report concludes with a review of the economic, geographic, political and social conditions that led to the rise of these new communities and what they mean for the future of the region.

“These urban enclaves represent the beacons of density called for by city planners, progressive politicians and transit advocates alike,” comments **Andrew Petrozzi**, Principal and Practice Leader, Research (BC), who is based in Avison Young’s Vancouver office. “These future communities serve as examples of a regional approach to planning that, for decades, was absent from the public discourse and now provides the blueprint for a future that can accommodate not only population growth, but economic and cultural development as well.”

Avison Young is the world’s fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm’s experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

-end-

For further information/comment/photos:

- **Andrew Petrozzi**, Principal and Practice Leader, Research (BC), Avison Young: **604.646.8392**
- **Sherry Quan**, Principal and Global Director of Communications & Media Relations, Avison Young: **604.647.5098**; cell: **604.726.0959**
- **Michael Keenan**, Principal and Managing Director, Vancouver, Avison Young: **604.647.5081**
- **Mark Rose**, Chair and CEO, Avison Young: **416.673.4028**

www.avisonyoung.com

Avison Young is a 2019 winner of the Canada's Best Managed Companies Platinum Club designation, having retained its Best Managed designation for eight consecutive years.

Follow Avison Young on Twitter:

For industry news, press releases and market reports: www.twitter.com/avisonyoung

For Avison Young listings and deals: www.twitter.com/AYListingsDeals

Follow Avison Young Bloggers: <http://blog.avisonyoung.com>

Follow Avison Young on LinkedIn: www.linkedin.com/company/avison-young-commercial-real-estate

Follow Avison Young on YouTube: www.youtube.com/user/AvisonYoungRE

Follow Avison Young on Instagram: www.instagram.com/avison_young_global