

# STRATA-WINDUP 101

## Strata Wind-Ups

### Why would a strata corporation choose to terminate?

Under some circumstances, terminating (winding up) a strata corporation may be the best choice for strata lot owners. As some older strata corporations reach the end of their life cycle, the cost of repair may not make economic sense or owners may not have the financial ability to pay for the special levies.

In areas where neighbourhood plans are being updated or new TOA legislation has provided additional density, selling the land from an assembled Strata for redevelopment can be a profitable alternative.

### 80% Vote Required to wind-up

Effective July 28, 2016, strata owners are now able to terminate (wind-up) their strata corporation with an 80% vote instead of the previous difficult-to-achieve unanimous voting requirement.

### Formula for Success

Strata Wind-ups are the most complicated form of assembly with a lengthy timelines and multiple swim lanes to approval. London Pacific's formula for success requires three-pronged management. We do the heavy lifting with the right professional collaboration to smoothly and efficiently bridge the wind-up opportunity to the development community.

## THREE - PRONGED MANAGEMENT



**STRATA COUNCIL**

**01**

Our first step is an information session for all Strata owners and Council. Assessments include our process, timeline and key considerations learned from other strata corporations.



**LONDON  
PACIFIC  
BROKERAGE**

**02**

With you and your ownership informed, a Special General Meeting gives the strata council the authority to sign an exclusive listing agreement with London Pacific.



**LEGAL**

**03**

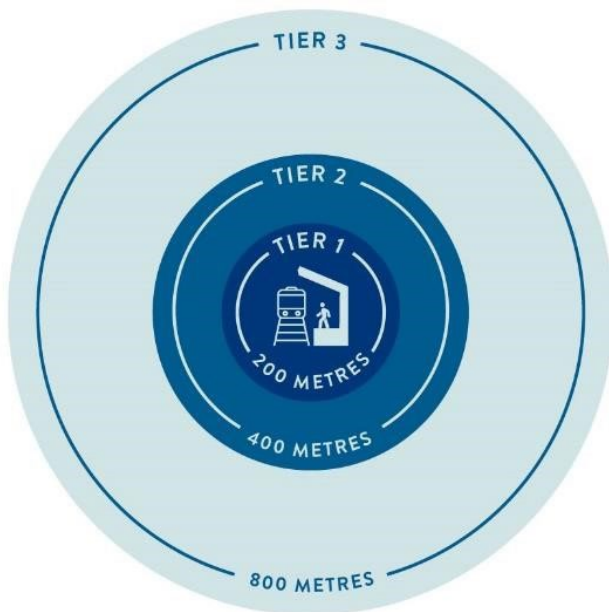
Now our team can get to work, market the property and unlock the value within.

# STRATA WIND-UP OPPORTUNITY

Bill - 47

## Bill 47 Transit Oriented Areas for Development

- TOAs are geographic areas within a prescribed distance from a transit station. Each prescribed area is broken into Tiers, which establish the location of applicable minimum densities.
- Within TOAs, with respect to land zoned to permit any residential use or another prescribed use, local governments are required to adhere to minimum densities when amending a zoning bylaw.
- With new TOA designation, older strata buildings might see a land lift through revised density provisions depending on what Tier they fall into.
- TOAs provide a diversity of housing options, offer access to a variety of amenities and services, support local business and employment opportunities, and enable greater mobility options. This form of development achieves a highly efficient use of land and infrastructure.



**Of the Strata complexes qualified for Wind Up and designated Tier 1/ Tier 2 in Burnaby, Port Moody and Surrey, London Pacific currently represents 5.**

- Tier 1 (0 – 200 m): 5.0 FAR, 20 Storeys
- Tier 2 (200 – 400 m): 4.0 FAR, 12 Storeys
- Tier 3 (400 – 800 m): 3.0 FAR, 8 Storeys

“While the complexities and challenges of land assemblies can be, in their own right monumental, the compounded nature of Strata Wind-Ups can be even more challenging. Consistent and personal communication to a group of strata owners is crucial to the success of such a considerable endeavor. While the recent introduction of Bill 47 will undoubtedly increase the supply of viable Strata Wind-Up development opportunities, an experienced team to stick handle the process is necessary for a successful transaction.”

**Daniel Link**  
Associate Vice President

# London Pacific Tier 1 / Tier 2 Strata Wind-Up Development Land Opportunities



## **Dewdney Place** **3339, 3341 & 3343 Dewdney Trunk Road**

- 58,370 SQFT of land in Port Moody
- Fully Assembled 16 Townhouse Strata
- Transit Oriented

**Ben Williams PREC\*, Thomas Trowbridge PREC\***  
**Jerry H. Lee PREC\*, Daniel Link**



## **Buckingham Court - Bainbridge** **2702 – 2750 Kingsford Avenue, Burnaby**

- Site area of  $\pm 37,884$  SQFT (.869 ACRES) for total gross buildable area  $\pm 136,175$  SQFT
- OCP land use designation include High Density & Medium Density
- Close to Sperling Station, high exposure & assembly potential with neighbouring strata complex

**Ben Williams PREC\*, Thomas Trowbridge PREC\***  
**Jerry H. Lee PREC\*, Daniel Link**



## **Kingsford Place - Bainbridge** **2666 – 2692 Kingsford Avenue, Burnaby**

- Site area of  $\pm 52,377$  SQFT (1.202 ACRES) for total gross buildable area  $\pm 169,478$  SQFT
- OCP land use designation include High Density & Medium Density
- Close to Sperling Station, high exposure & assembly potential with neighbouring strata complex

**Ben Williams PREC\*, Thomas Trowbridge PREC\***  
**Jerry H. Lee PREC\*, Daniel Link**



## **Ellerslie Court - Bainbridge** **2620-2698 Moorcroft Court, 6858-6898 Beechcliffe Drive, 6871-6899 Bromley Court, Burnaby**

- Site area of  $\pm 156,342$  SQFT (3.589 ACRES) for total gross buildable area  $\pm 483,451$  SQFT
- OCP land use designation include High Density, Medium Density & Low Density
- Close to Sperling Station, high exposure & assembly potential with neighbouring strata complex

**Ben Williams PREC\*, Thomas Trowbridge PREC\***  
**Jerry H. Lee PREC\*, Daniel Link**



## **King George** **13360 King George Blvd, Surrey**

- 43,103 SQFT of land in Surrey City Centre
- Mid to High Rise Development Opportunity at 5.5 FAR
- Tier 2 Transit Oriented Area, 400 Meters from Gateway Skytrain Station

**Ben Williams PREC\*, Isaac Foord PREC\***



## Our dedicated Brokers representing Strata Wind-Up opportunities

**38** YEARS OF EXPERIENCE **13** EXPERT BROKERS **784+** ACRES **2.08B+** IN SALES

London Pacific's Strata Wind-up brokers work to reveal profitable alternatives for older stratified developments facing special levies. Our experience provides a smooth process in an otherwise extremely complicated niche of development land sales.



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# LONDON PACIFIC

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The information in this report is based on data available as of July 31, 2023, obtained from sources deemed reliable. While efforts were made to ensure accuracy and completeness, we cannot guarantee its current accuracy or reliability. Circumstances may have changed since the data was last updated. This information is for reference and general purposes only. The term "newly built" refers to units that are no older than 5 years. This is not intended to be a forecast of future events, and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice.

Sources: Altus Data Solutions; Bank of Canada; Paragon; Zonda Urban; RBC; CPA Canada, Real Estate Magazine, Impact Commercial

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