

Surrey condo project aims for village living

The \$250-million Morgan Crossing will include a town centre within walking distance

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The newest entrant in the multi-billion-dollar Surrey condo rush features a village concept meant to be the antithesis to urban sprawl.

The \$250-million Morgan Crossing project in south Surrey tries to replicate a small-town feeling in a city destined to become the biggest in B.C. within two decades.

"It's a powerful concept -- to have everything within walking distance, with a town centre and lots of gathering places and plazas," said Platinum Project Marketing Group principal George Young. "There's even a Main Street promenade."

Young said more than 1,000 potential buyers have already registered to consider buying the 115 units that go on sale this weekend. Units range from 600 to 1,300 square feet, and prices will go from about \$250,000 to \$579,000.

The 12-hectare site near Highway 99 and 24th Avenue will contain 457 condo units in nine four-storey buildings and about 450,000 square feet of retail and commercial space.

The project features more than 50 shops, along with a high-end fitness centre/spa/swimming pool development.

Developer Larco Investments Ltd. also built the Village at Park Royal in 2004, a pedestrian-friendly lifestyle retail centre that also features a "Main Street," front-of-store parking and wide landscaped sidewalks.

Construction is scheduled to begin early next year, with completion expected by the middle of 2010. Young said the first phase of 258 condos should be ready for occupancy by late 2009.

He expects a diverse mix of buyers will be interested in the units -- including young urban professionals, "active" empty nesters and investors.

"South Surrey has attracted a lot of discerning residents and it's becoming one of the wealthiest pockets of Canada," Young said.

The nostalgic small-town vibe of Morgan Crossing contrasts sharply with a flurry of new condo construction happening in other parts of Surrey.

The \$600-million Quattro development in Whalley features more than 1,100 condo units in a mix of lowrise and highrise buildings, while the Central City area of the city will eventually have seven towers containing 2,900 condos as part of the \$1-billion Infinity project. Two of the towers will be the tallest buildings between downtown Vancouver and Calgary -- at 36 storeys and 40 storeys.

Fifth Avenue Real Estate Marketing president Mark Belling said up to 65 per cent of the purchasers in some Surrey condo projects are investors who plan to rent the units out.

He said investors like Central City because of its proximity to a satellite Simon

Fraser University campus with a potential student population of 5,000 and retail and office developments that will eventually accommodate about 8,000 workers.

"They all have to live somewhere," he said, noting a lack of new rental supply makes rental condo units a popular commodity. "Most investors are happy to go with no immediate return on their investment as long as the property appreciates. Then the question becomes how long will they hold it."

Belling said many developers deliberately build units as small as 340 square feet so they can be priced below \$200,000, making them attractive to investors.

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