

Giant medical research hub rises in city of Surrey

TECH | Eight-tower City Centre project aims to replicate 'Stanford University type' of development



Health and Technology District: approximately one million square feet of office and retail space will be built out in less than a decade | LARK GROUP

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An ambitious **Lark Group** plan to help transform Surrey's former Whalley area into what has been called a "Stanford University type" of medical research hub is gaining traction.

Vancouver developer Lark, with partners **Dayhu Group**, has sold out the first of eight office towers it has planned for its Health and Technology District. The second tower, now under construction, has sold 60% of its 172,000 square feet of office space at \$500 per square foot. In

all, the development will cover approximately one million square feet of office and retail space next to Surrey Memorial Hospital in a 600-hectare City Centre redevelopment that has seen \$12 billion in new construction over the past 10 years. City Centre is already home to Surrey City Hall, a **Simon Fraser University** campus, a **Kwantlen Polytechnic University** campus, the **Jim Pattison** Outpatient Care and Surgery Centre and the 50-storey 3 Civic Plaza hotel and residential complex, Surrey's tallest building, as well as scores of new condominiums. It also has two SkyTrain stations.

Lark's Health and Technology District is part of Innovation Boulevard, a **City of Surrey** initiative to create a medical and technology hub in B.C.'s fastest-growing city.

While there is an option to buy or lease space in the Lark office towers, more than 90% of offices in the first tower sold to doctors and other members of the medical community, according to **Colliers International** vice-president **Jason Teahen**, lead agent on the project.

Demand for the second tower proved something of a surprise, Teahen said, because of the strong take-up by the technology sector.

Surrey-based **Safe Software Inc.**, a big-data tech firm, has bought the top four floors with an option on the eighth floor, he said. Teahen added that many other first buyers are also linked to the tech sector, including U.S.-based **Helius Medical Technologies** (TSX:HSM).

Lark has also signed a partnership agreement with Israel-based **Centre for Digital Innovation**, which has taken space in the second tower's innovation hub.

A "globally known" leader in the medical technology field has also bought into the second tower, according to **Rowena Rizzotti**, vice-president of health care and

innovation at Lark Group. Calling the quick strata office sales "unprecedented," Lark Group president **Larry Fisher** said, "The Health and Technology District will inject \$1.1 billion annually into the local economy once construction is completed in less than a decade. The district will also create an estimated 15,000 jobs, in addition to creating innovative products that will be exported globally."

In an innovation for an office strata project, Lark, which is familiar with hospital construction, overbuilt the parking. Strata parking stalls sell for \$30,000 each, and income from fees on the excess space next to Surrey Memorial Hospital will help cover the owner's strata fees.

Developer **Charan Sethi**, president of **Tien Sher**, which has built four condominium projects in City Centre and is planning three new residential towers in the area, said he was "blown away" by the potential of Lark's development.

"This is creating a Stanford University type of medical and technology centre for Metro Vancouver," he said, referring to California's world-famous Stanford education and medical complex 60 kilometres south of San Francisco. ■



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