

Kern's Plaza

771 Gibsons Way, Gibsons BC

45,242 Sq ft Lot | 21000 sq ft Office/Retail | Zoned CR-1

Presented by:

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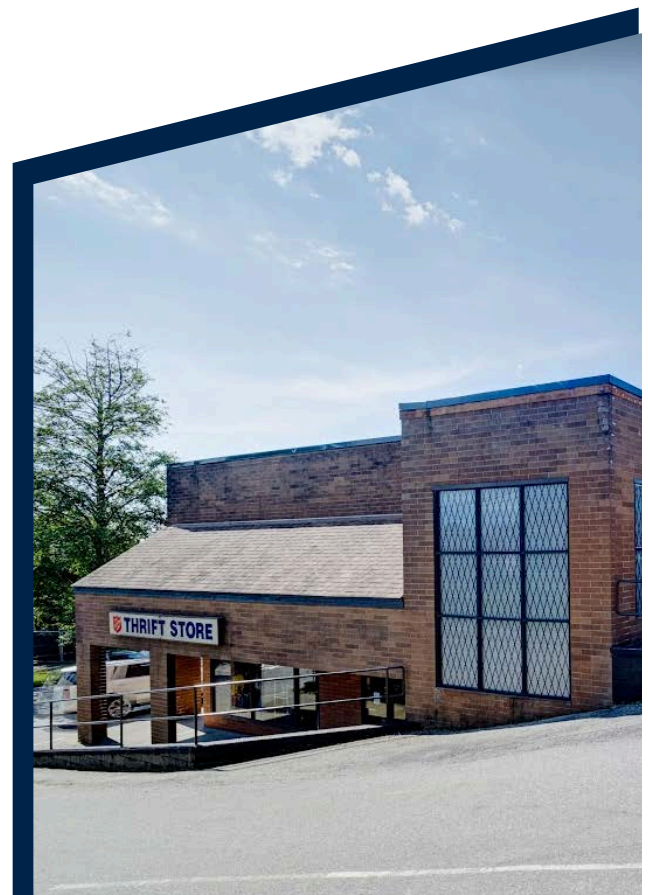
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771 Gibsons Way, Gibsons BC

High-profile shopping plaza - Zoned for Multi-Use Residential
Potential for up to 6 floors



Executive Summary

Kern's Plaza represents a rare investment and redevelopment opportunity in the heart of Upper Gibsons. The property currently generates stable cash flow of approximately \$315,000 NOI (3.95% cap rate at \$7.98M) with upside to \$350,000–\$400,000 NOI once rents are brought to market. The site spans 45,242 sq. ft. and is zoned C-1, permitting mixed-use redevelopment with ground-floor commercial and up to 3–4 residential storeys as-of-right. Importantly, the Town of Gibsons has approved 5–6 storey mixed-use projects nearby, creating a clear path for density expansion. Massing concepts suggest 125–230 units are achievable depending on suite mix and efficiency, alongside up to 26,910 sq. ft. of commercial space. With immediate income, strong redevelopment potential, and alignment with the Town's housing priorities, Kern's Plaza is positioned as one of the Sunshine Coast's premier investment-grade assets.

Property Summary

Legal Description

PID: 003-636-411

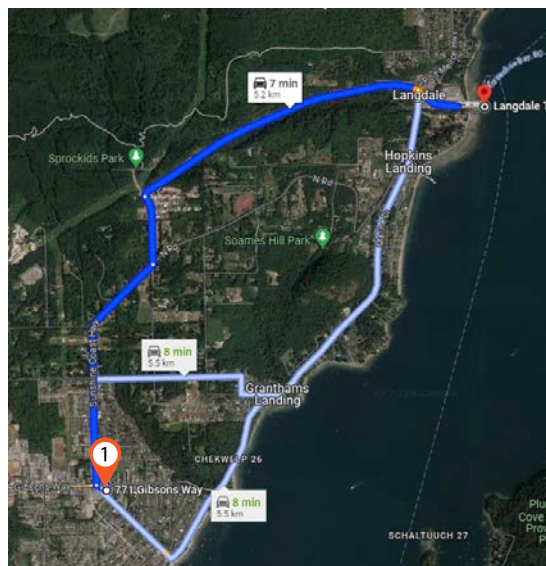
LOT D, BLOCK 2, PLAN VAP20785, DISTRICT LOT 686, GROUP 1, NEW WESTMINSTER LAND DISTRICT

Category	Details
Lot Size	45,242 Sq ft (1.04 Acres)
Zoning	C-1 Upper Gibsons (Mixed - Use)
Asking Price	\$7,980,000
Current Annual NOI	~\$315,000 (Cap rate ~3.95%)
Pro Forma NOI	~\$350,000 - \$400,000 (Cap Rate ~4.4% - 5.0%)
Total Commercial Space	21,117 Sq ft (leased avg ~\$16.61/sf; market ~\$22/sf)
Max Lot Coverage	80% (~36,000 SF footprint)
Permitted Height	12m (3-4 storeys as-of-right)
Precedent Approvals	5-6 storey mixed used nearby
Residential Potential	4 res. floors (~132,000 SF gross ~125-185 units) 5 res floors (~165,000 SF gross, ~155-230 units)
Commercial Potential	Up to ~26,910 SF of ground-floor retail/office

- Current Monthly Rents based on current rent roll
- Potential Monthly Rent based on achieving \$22/sq ft Basic rent for all space
- Buildable area calculated on total area of 80% maximum land coverage - Gibsons Zoning Bylaws



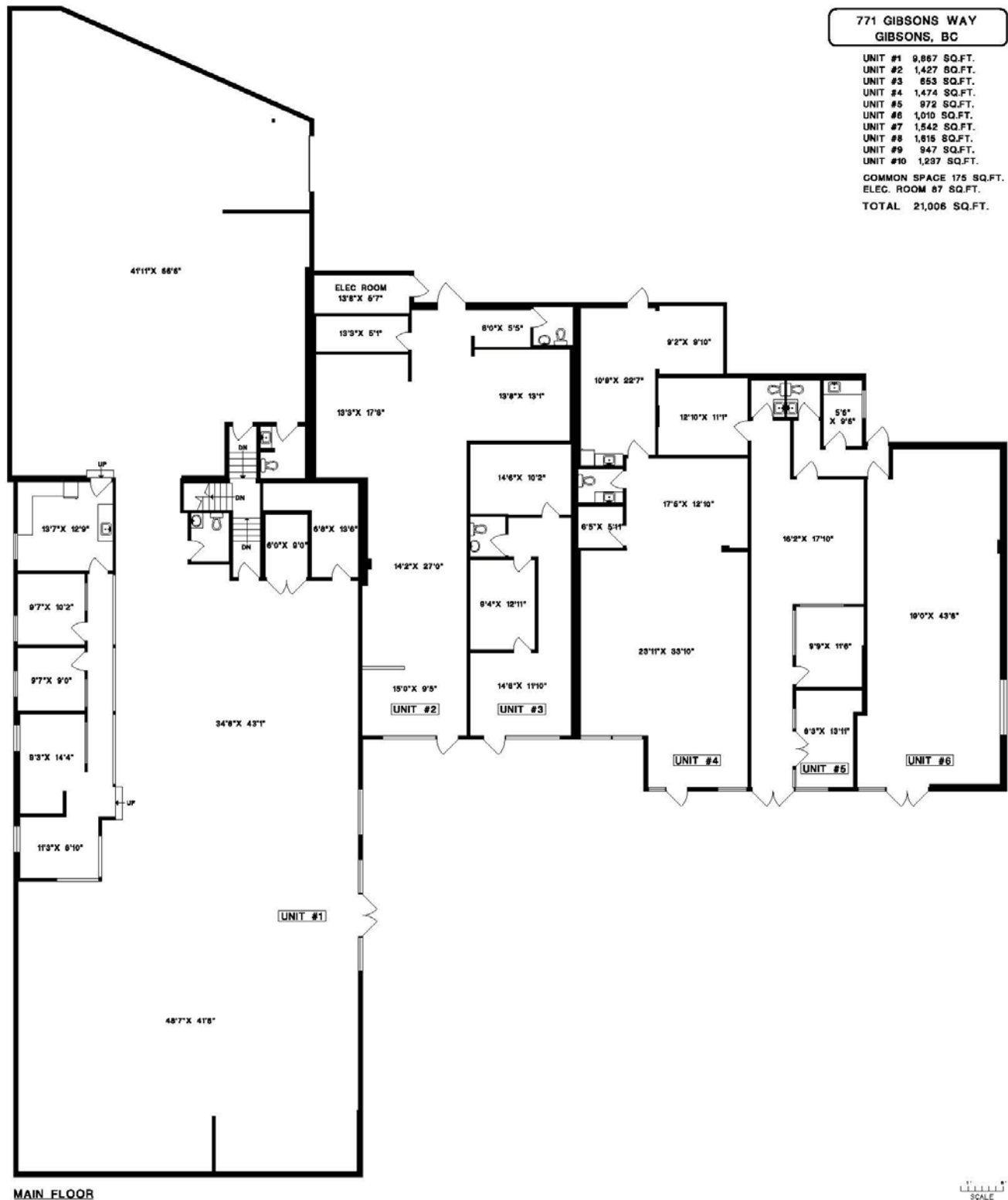
8 Minutes from Langdale Ferry



Current Rent Roll

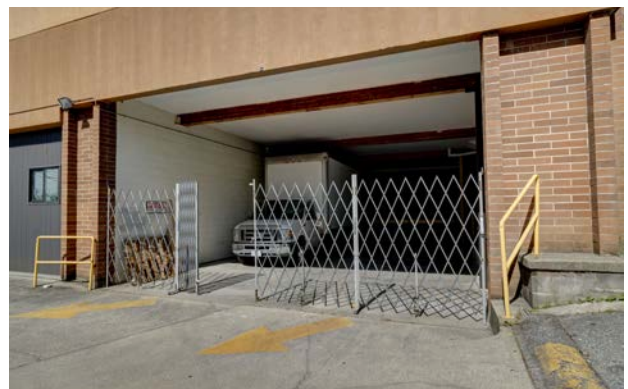
Tenant	Unit Size (sf)	Monthly Rent	\$/ sf	Notes
Unit 1	7088	\$0.00		Vacant / upside
1B	2779	\$6,500.00	\$28.00	Active tenant
2	1427	\$2500	\$21.00	Active tenant
3	853	\$1350	\$19.00	Active tenant
4	1474	\$3100	\$25.24	Active tenant
5	972	\$1,000.00	\$12.35	Active tenant
6	1010	\$2433	\$28.90	Active tenant
7	4104	8303.43	\$24.28	Anchor tenant
8	Part of 7	\$0.00	0	
9	Part of 7	\$0.00	0	
10	1237	\$1,500.00	\$14.55	Active tenant
Warehouse		\$2300		Active tenant
Total Leased Area	20944	\$28,986.43	\$16,61	
Annual Revenue		\$347,837.16		
Annual Expenses (2024)		\$139,167		
Current NOI		315,000		

Floor Plan Upper Level





Building & Site Photos



Elevations & Views

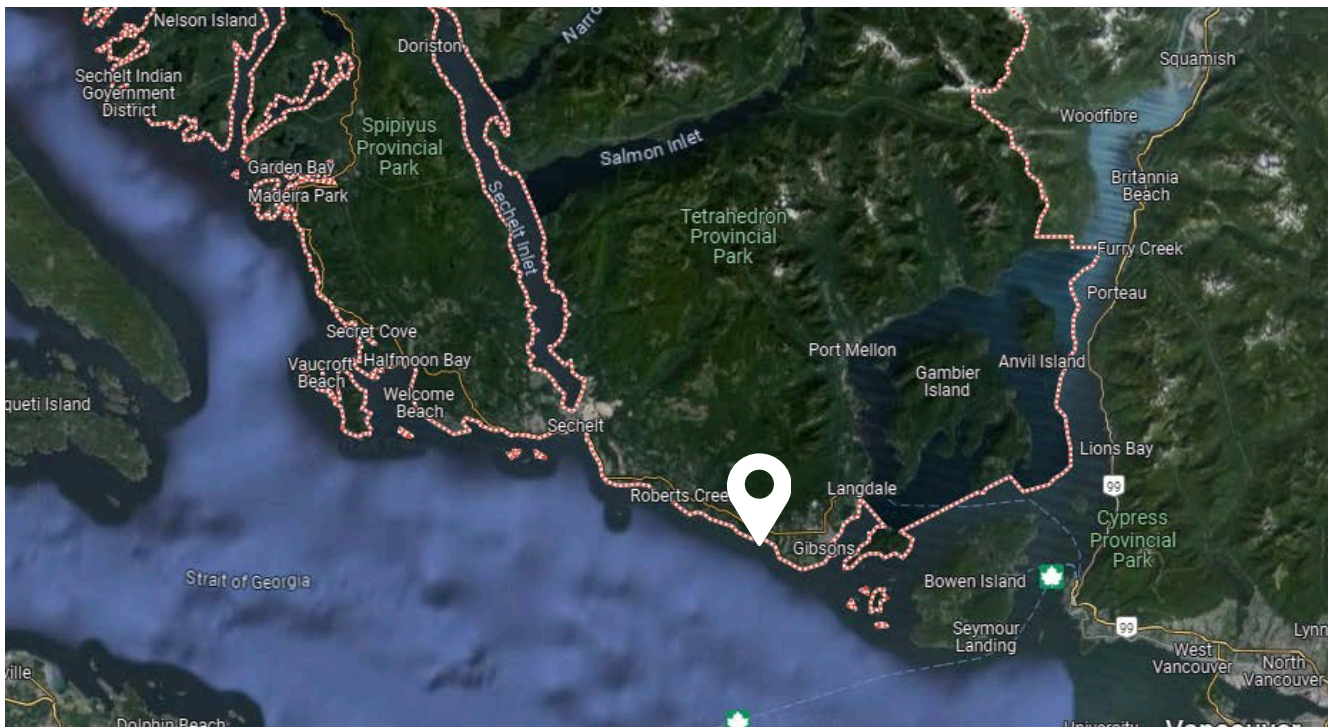


About The Sunshine Coast

Not an Island - BC's Coastal Paradise

Location:

The Sunshine Coast is a 180 km (110 mile) stretch of paradise lining the southwest corner of mainland British Columbia. Connected to the mainland by a 45 minute ferry ride from Horseshoe Bay, this string of coastal communities offers easy access to Vancouver, while offering a more affordable lifestyle connected to nature.



Population & Growth

Sunshine Coast

Current Population: 32,170

Median Age: 56

- 7.3% growth between 2016 - 2021
- 6.9% forecast growth to 2026

Gibsons

Current Population: 4968

Median Age: 56

- 3.3% growth between 2016 - 2021
- 6.9% forecast growth to 2026

Housing Market

Current and forecasted housing needs for Sunshine Coast

Housing Characteristics

Majority is single-family detached houses (79.8%) compared to BC (42.4%)

- 75.7% households are 1 or 2 people
- 33.2% are 1 person households
- 58% have 3 or more bedrooms

Housing Prices

Home prices tend to be more affordable than other markets in Greater Vancouver

- \$583,500 HPI for Apartments - March 2024
- Gibsons Sales: Avg. \$753/SF for apartments in buildings 3 years or newer in 2023-2024

The Sunshine Coast is predominately single family housing with only 1 or 2 persons per household. The lack of housing options means that many renters and owners are in dwellings too large and paying more than required for their current needs.

Affordability

Renters:

- Average monthly rental costs: \$2,162
- 41.6% of renters spend more than 30% of income on shelter
- 17% of renters spend 50% or more on shelter

Housing Options

Housing stock is limited

- 64% of new requirements are for studio or 1 BR units
- 11% of inventory is studio or 1 BR units

Sources:
MLS
StatsCan
Social & Housing Needs Assessment, Cover the Coast - 2021

Similar Projects

1057 Gibsons Way



Building 1: Five-storey mixed-use building

- 3 Commercial Retail Units | 3 Live-Work units

Total residential - 64 apartment units.

- 26 two-bedroom units - 23 one-bedroom units
- 15 studio/bachelor units

Building 2: Five-storey mixed-use building

- 2 Live-Work units

Total residential - 77 apartment units

- 24 two-bedroom units - 43 one-bedroom units - 10 studio/bachelor units

Lot A & C Gibsons Way



Three Multi-family apartment buildings & 1 commercial building

Total residential - 172 Apartment units.

Building heights from 5 - 6 storeys.

*Source - Town of Gibsons Planning Department

About Us

At Manley, York & Associates, we bring a strategic, investment-focused approach to real estate on the Sunshine Coast and across Greater Vancouver. Backed by the global reach of Sotheby's International Realty Canada, our team works with owners, investors, and developers to position properties for maximum value and long-term success.

Our experience spans a range of commercial and development assets, including retail plazas, mixed-use sites, and residential redevelopment opportunities. We understand that commercial transactions require more than marketing — they demand financial analysis, zoning expertise, and a clear view of future potential. That's why we provide:

- Investment Sales Support: Transparent evaluations and positioning strategies for income-producing and redevelopment properties.
- Development Advisory: Guidance on zoning, density potential, unit yield, and pro forma scenarios.
- Targeted Marketing: Combining local knowledge with Sotheby's global investor reach.

Whether you are acquiring, holding, or repositioning a commercial property, our role is to deliver clear, fact-based guidance and a hands-on approach that helps you make confident decisions.

At Manley, York & Associates, our reputation is built on trust, professionalism, and results — one property and one client at a time.

Sales Team



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