

ECONOMIC DEVELOPMENT SPOTLIGHT



Investing in Mission

Mission has been a popular choice for residential development for many years due to the lower cost of land than some of its neighbouring communities, and the past two years have been no different with substantial increases in the building of multi-family developments. However, more and more developers and investors are recognizing Mission's benefits when it comes to commercial and industrial development projects. Mission is checking a lot of boxes when it comes to the qualities that make these opportunities for commercial and industrial investments attractive, such as:

Location: Mission's proximity to the Lower Mainland via various routes, the US border, and ports and shipping terminals is an advantage for industrial land developers. The vacancy rate for Vancouver and surrounding area is so low, investors are eagerly searching for space in all industries. Quite simply, the demand outmatches the supply. While it is true Highway 1 is not directly accessible from Mission, it is within easy reach, along with relatively quick access to the U.S. border and Vancouver port facilities. And of equal importance, Mission, unlike some other communities, is not reliant on access to Highway 1, as established transportation systems exist on both the north and south side of the Fraser River.

Residential Property: The cost and availability of residential property is often a factor in the attractiveness of developing industrial land in Mission. It might seem unrelated, but the lower cost of housing in Mission, compared to the Lower Mainland, is an advantage. It is easier to attract employees to work and live in a community that is viewed as affordable, or to attract the existing local talent who have already taken advantage of lower property prices and are currently commuting out of Mission daily.

Blank Slate: While all communities in the Lower Mainland struggle with land supply for industrial land needs, Mission still has bare land that is designated for commercial, light industrial, and other employment-generating uses in areas that have not been fully developed. Beginning development in areas already designated for commercial and industrial buildings is advantageous to all involved. It is far easier to build commercial and industrial buildings in areas already designated, as it is much more challenging to redesignate lands to fit an industrial or commercial use where neighbouring uses, such as residential, are already established.

Space: Not only does Mission still have land ripe for development, it has larger sized parcels of raw land currently being considered for development. In higher density areas in the Lower Mainland, smaller land holdings which cannot accommodate a larger building footprint must do so in height. Mission has land parcels where single-level industrial buildings can be built out and not have to be built up. Building taller buildings is much more expensive and therefore having the option to build single-level is a huge incentive to developers and investors. While Mission may see this form of development in the future, there is still opportunity to accommodate more affordable development potential.

Value: What you get for your money is important, and that rings just as true for investors as for non-investors. With the unstable costs of construction materials, increased transportation costs, and long-delay shipping issues, the wider the profit margin for investors, the better. Mission is emerging as the best bang for an investors buck.

Mission has plans in its OCP for phased development in areas such as the Waterfront and Cedar Valley, ensuring a solid foundation for industrial and commercial development now and into the future. The City is primed and ready for commercial and industrial land investors. Council and staff recognize the economic benefits that the community receives from employment-generating land use including the positive impact on property tax yields. On the other hand, developers and investors want large parcels of land to accommodate light-industrial and commercial-use that is accessible to Vancouver at a more competitive price. It's a good match, and combined with the many other benefits the community has to offer, is the reason that Mission is the best value for development on the Lower Mainland's doorstep.

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