National Investment Team VANCOUVER

CBRE

PRICE REDUCED
LENDER LED PROCESS

WEST 65TH & LORD STREET

540 WEST 65TH AVENUE & 8120-8168 LORD STREET

VANCOUVER, BC

PRIME TRANSIT-ORIENTED 6-STOREY WOOD FRAME RENTAL DEVELOPMENT SITE WITH REZONING APPROVAL IN THE SOUGHT-AFTER MARINE GATEWAY NEIGHBOURHOOD

THE OPPORTUNITY

CBRE Limited is pleased to reintroduce the opportunity to acquire 540 West 65th Avenue and 8120-8168 Lord Street (the "Site") – a 33,153 sq. ft., park-side multifamily redevelopment site located near Cambie Street and SW Marine Drive, less than one minute to SkyTrain and an abundance of commercial amenities.

APPROVED REZONING APPLICATION TO DEVELOP A 6-STOREY MULTIFAMILY WOOD FRAME, 97% MARKET RENTAL BUILDING

The Site received a rezoning application approval to amend the zoning designation from R1-1 (Residential Inclusive) to CD-1 (Comprehensive Development), which, when enacted, will allow for a 6-storey development with an approved density of 2.88x FSR (98,722 sq. ft. gross buildable area). Existing architectural plans depict a two-building, 146-unit rental project, with a very favourable 97% market rental vs. affordable unit mix, and a total net rentable area of 83,632 sq. ft.

Per the existing plans, the unit breakdown for the project will comprise a balanced mix of 36 studio, 60 one-bedroom, 36 two-bedroom, and 14 three-bedroom units, complementing the needs of the area's demographics. Further, the project will feature shared amenity space including a gym, lounge, and entertainment area, as well as two levels of shared underground parking. The north and south buildings will be connected via a landscaped public plaza featuring a children's play area.

EXISTING R1-1 ZONING

The Site is currently zoned R1-1 (Residential Inclusive), and is designed to enable a variety of small-scale housing options while retaining the single lot character of the area. Housing options include multiple dwellings ("multiplex" up to 6 dwelling units, or up to 8 rental dwelling units), duplexes and single detached houses.

EXCELLENT LOCATION FUNDAMENTALS

The Site is located just steps from the intersection of Cambie Street and SW Marine Drive in South Vancouver, within the highly sought-after Marine Gateway neighbourhood, adjacent to Ash Park. As such, the Site provides excellent connectivity to rapid transit, as it is located less than a one-minute walk to the Marine Drive SkyTrain station on the Canada Line.

Further, the Marine Gateway neighbourhood offers an abundance of convenient retail and commercial amenities, including T&T Supermarket, Shoppers Drug Mart, Winners, Fitness World, Cineplex, and more.

VALUE-ADD OPPORTUNITY TO REZONE FOR ADDITIONAL DENSITY

The Site is located 165 metres from the Marine Drive SkyTrain station (Canada Line), placing the Site within a Tier 1 (within 200m) Transit-Oriented Area (TOA). As such, the purchaser may choose to rezone the Site under its TOA designation, which may allow for a higher-density concrete development up to 5.50x FSR or 20 storeys (subject to approval).

PROPERTY OVERVIEW		
Address	540 West 65th Avenue & 8120-8168 Lord Street, Vancouver, BC	
P.I.D.	010-042-946, 010-042-911, 010-042-881, 010-042-831, 005-405-181, 010-042-784	
Site Area	33,153 sq. ft.	
Existing Improvements	6 Single Family Homes	
Existing Zoning	R1-1 (Residential Inclusive)	
Development Potential Under Existing Zoning	6 Single Family Lots at 46'x120' Each	
Proposed Density	Existing Plans 2.88x FSR	TOA Density (Rental/Condo) 5.50x FSR
Building Height	6-Storey Residential Tower	20-Storey Tower (TOA)
Units	Market Rental: 141 Units Below Market: 5 Units Total: 146 Units	TBD
Parking Stalls	68 Underground Stalls	TBD
Gross Buildable Area	98,722 sq. ft.	182,342 sq. ft.
$PBSF	~~$202 PSF~~ $172 PSF	~~$110 PSF~~ $93 PSF
Net Area	83,632 sq. ft.	151,343 sq. ft.[1]
Price	~~$20,000,000~~ **$17,000,000**	

[1] Residential net rentable area for the TOA density scenario has been implied based on an efficiency factor of 83% applied on the FSR area.

OPPORTUNITY SUMMARY	
1	Build out the existing approved wood frame rental design comprising 146 units in 2 side-by-side buildings
2	Hold the Site and apply to rezone under the higher density TOA for future concrete tower construction
3	Hold the existing Site and build out under the the R1-1 single family or multiplex bylaw
4	Amend the existing design proposal to a stratified condo project

HIGHLIGHTS

- Six-storey wood frame rental redevelopment site with approved rezoning application
- Currently approved for a 100% rental project comprising 146 units
- Steps to convenient retail and commercial amenities, including grocery, drug, and liquor stores.
- Opportunity for additional density due to location within the TOA
- Existing zoning allows for six single family lots with dimensions of 46'x120' each
- Transit-oriented site located 1-min walk from the Marine Drive SkyTrain station

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