

Goodman
report:

For Sale

METROTOWN MULTI-FAMILY DEVELOPMENT SITE WITH HOLDING INCOME

6556-6596 MARLBOROUGH AVENUE, BURNABY, BC



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Greater Vancouver's #1 Multi-
Family Investment Resource
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HQ Commercial

Opportunity

To acquire a 36,423 sq. ft. multi-family development site with holding income in Burnaby's Metrotown neighbourhood.

Location

The subject property is located in Burnaby's rapidly evolving Metrotown neighbourhood, a short 5-minute walk to the Metrotown Mall, BC's largest shopping and entertainment complex, as well as numerous other amenities and dining locations. It is conveniently situated close to bus service and the Royal Oak and Metrotown Skytrain Stations. The subject is positioned between the two major east-west traffic arteries with Kingsway to the north and Imperial Street to the south. Lobley Park is just to the northwest and Bonsor Community Centre is located just two blocks west offering a park, fitness centre, swimming pool and various programs.

Summary

Municipal Address	6556, 6566, 6580 & 6596 Marlborough Avenue, Burnaby, BC
Ask Price	The property is subject to a bid process, with no formal asking price. HQ Commercial intends to call for formal offers after an initial marketing campaign.
Lot Size	330' x 110.4' (36,423 sq. ft.)
Zoning	RM-3
Taxes 2014	\$55,678.98
PID	009-893-318; 003-308-928; 002-739-097; 012-196-401 & 012-196-428

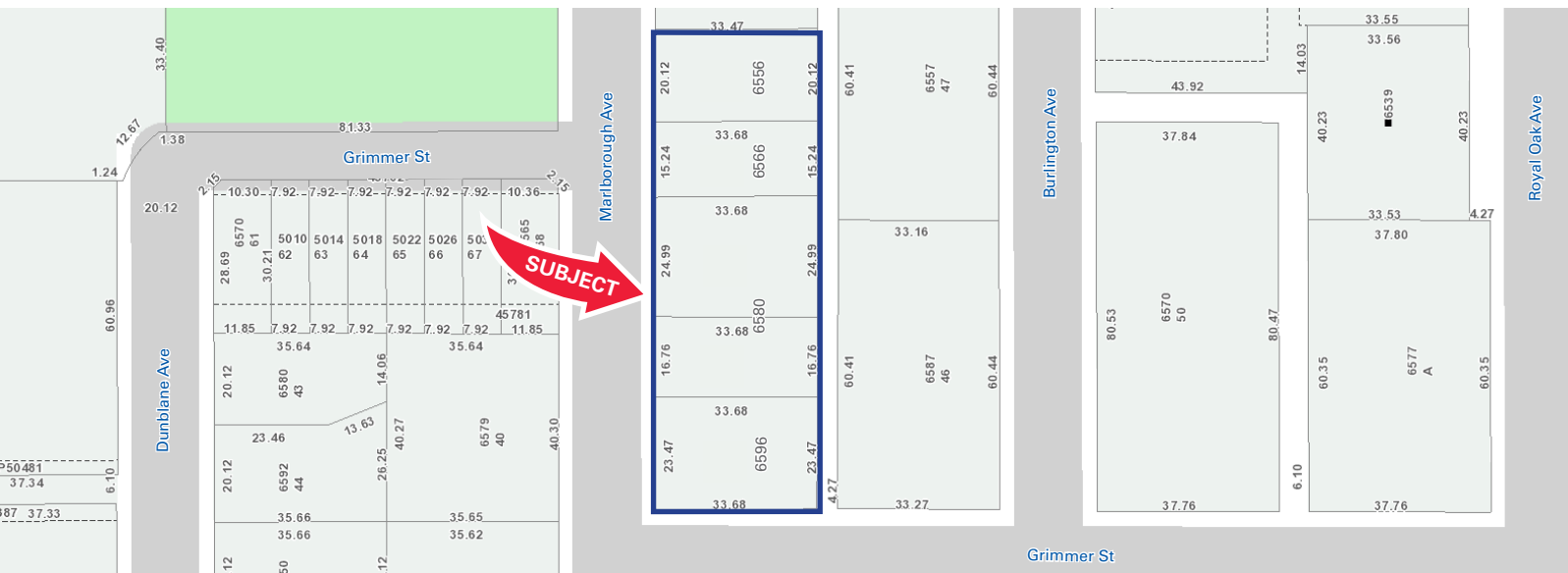
Development Potential

The City of Burnaby is in the process of amending the zoning within the Metrotown Official Community Plan which we understand is expected sometime this Fall. The public will then have an opportunity to comment with an anticipated adoption by next Spring 2016. If approved, it's possible a Buyer would be permitted to make a rezoning application under RM-4 guidelines that provides a supplemental base density of 2.5 FSR and potential bonus density of 1.1 FSR to be purchased from the city. Therefore, the total base density would be approximately 91,058 sq. ft. buildable.

In the event the supplemental base density permitted by the City of Burnaby is increased higher than 2.5 FSR (ie., RM-5s @ 3.4 FSR) on or before the completion date, the Seller anticipates the purchase price will be increased by a predetermined amount per square foot buildable equal to any density which exceeds 2.5 FSR.

Highlights

- Located in the heart of Burnaby's rapidly evolving Metrotown neighbourhood
- 5 contiguous lots totalling approx. 36,423 sq. ft. (330' x 110.4')
- Currently improved with 3 low-rise apartment buildings and one single-family house totalling 45 suites
- Estimated annual net operating income of \$264,546



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Commercial