

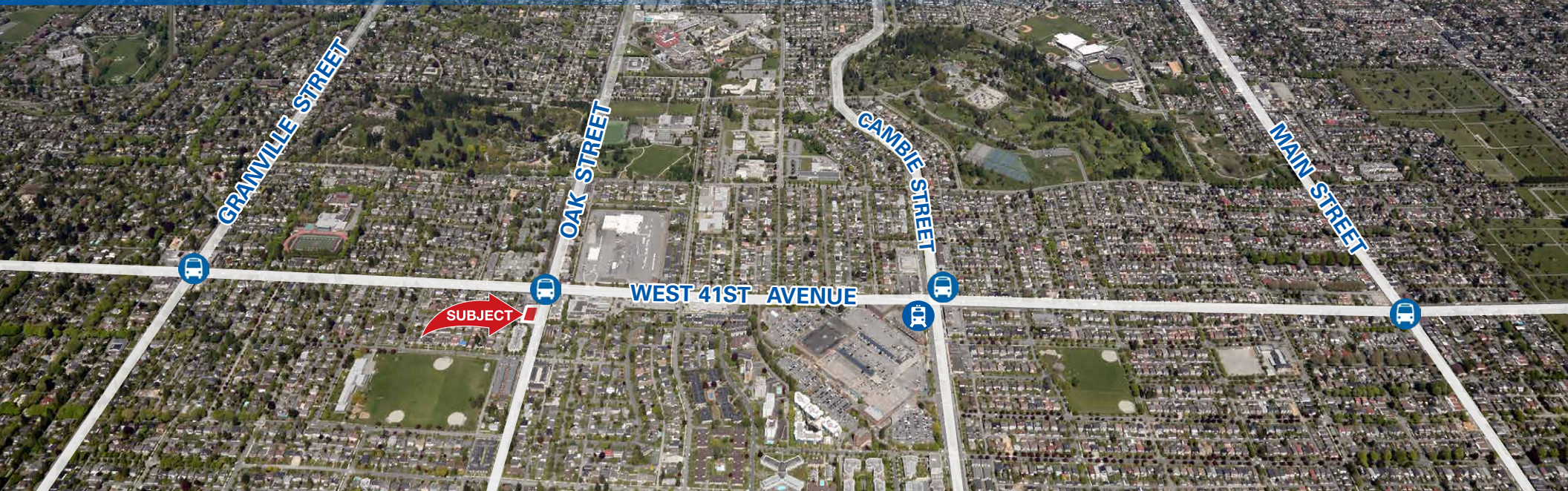
Goodman:

FOR SALE

# OAKRIDGE MIXED-USE DEVELOPMENT SITE WITH HOLDING INCOME

132' X 140' (18,480 SF)

5763-5775 Oak Street, Vancouver, BC



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Commercial



# Oakridge Mixed-Use Development Site



## PROPERTY SUMMARY

<b>Municipal Address</b>	5763-5775 Oak Street, Vancouver
<b>PID</b>	010-228-471, 010-228-497, 010-228-543 & 010-228-560
<b>Legal Description</b>	Lot E, F, G & H of Lots 12 to 15 Block 995 District Lot 526 Plan 8152
<b>Current Zoning</b>	C-1 Commercial (1.2 FSR)
<b>Lot size</b>	132' x 140' (18,480 SF)
<b>Future Land Use</b>	Cambie Corridor Plan – Phase 3 (draft)
<b>Development Potential</b>	46,200 SF buildable (under Rental 100 Program for C-1 sites)
<b>Improvements</b>	2-storey commercial with office above and ground floor retail
<b>Property Taxes (2016)</b>	\$113,064.80
<b>Financing</b>	Treat as clear title

<b>Price</b>	\$16,500,000
<b>Price/SF</b>	\$357 (at 2.5 FSR*)
<b>NOI</b>	~\$359,000
<b>Cap Rate</b>	2.24%

\*requires City approval under the Rental Housing Policy for C-1 sites

## OPPORTUNITY

To acquire a strategic and centrally located Westside development site with good holding income adjacent to major arterial routes at West 41st Avenue and Oak Street in Vancouver, BC. The site is rectangular in shape, totalling 18,480 SF, with a C-1 Commercial zoning designation. The existing zoning allows for commercial mixed-use development of 1.2 floor space ratio (FSR). The site is situated in the Cambie Corridor Phase 3 plan which is currently under review. Given its location and zoning, the site would be ideal for redevelopment under the Rental 100: Secured Market Rental Housing policy which allows for a FSR of 2.5 and generally a height of 4 storeys offering a potential of 46,200 SF of buildable area.

## LOCATION

The subject property is located in a prominent and central Westside location along Oak Street at W. 42nd Avenue. This area is highly coveted with easy and efficient access to Downtown Vancouver (11 minutes), YVR Airport (12 minutes) and UBC (15 minutes). Close proximity to traditional bus service, the Canada Line rapid transit system as well as excellent retail and amenities. Walking distance to Oakridge Shopping Centre, the JCC, VanDusen Botanical Garden, Queen Elizabeth Park and Montgomery Park. BC Children's Hospital, Women's Hospital and Vancouver General Hospital are all located within a 4-8 minute drive north. The area features many new developments which have been constructed or are proposed under the City of Vancouver's Cambie Corridor Plan.

# 5763 - 5775 Oak Street, Vancouver

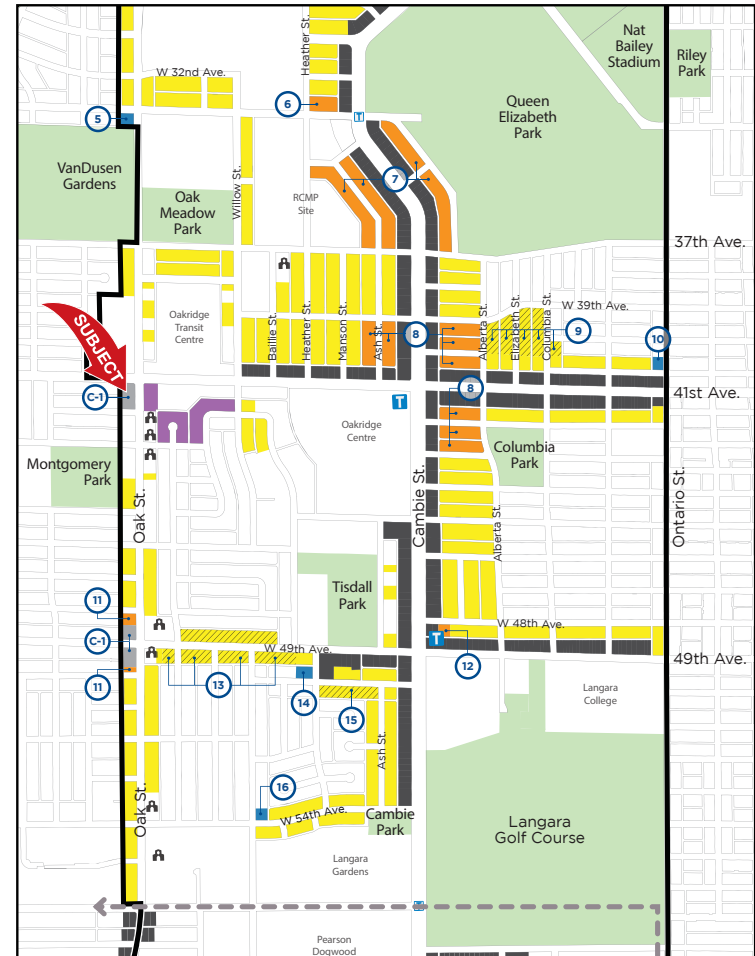
## KEY HIGHLIGHTS

- Strategic high-exposure redevelopment site improved with a cash-flowing two-storey commercial complex offering secure holding income of ~\$359,000 per annum
- Prominent Vancouver Westside location surrounded by some of the City's top private and public schools, parks and other amenities
- Option to develop under the existing C-1 Commercial zoning or apply to redevelop a purpose-built rental building with ground floor retail under the Rental 100 Program which supports higher density of up to 2.5 FSR
- Capitalize on extreme demand for new rental housing in an established neighbourhood only a stone's throw from 41st Avenue and Oak Street
- Tenant leases are month-to-month or on short term leases with demolition clauses in place
- Property is not encumbered by existing financing presenting investors the opportunity to take advantage of record low mortgage interest rates
- Stage 1 Environmental Report concluding no further investigation required

## CAMBIE CORRIDOR PLAN — PHASE 3

The subject property is located in the Cambie Corridor Plan Phase 3 which is currently under review (draft to the community in the Spring—City anticipates the final draft plan to go to Council in late 2017/early 2018). The Plan will explore potential land use changes in key areas within walking distance to the Canada Line. Phase 3 is about providing more housing options for a diverse, growing population and guiding the integration of community amenities and public spaces. The focus will be to:

- Explore more ground-oriented housing options (like townhomes and rowhomes) in the surrounding areas off major streets
- Provide appropriate transitions between apartment areas on major streets and surrounding single-family neighbourhoods
- Coordinate community amenities and the design of public spaces



## C-1 & C-2 ZONED AREAS



### C-1 Zones

- Eligible for consideration under existing citywide policy for rezoning to more height and density for rental housing (generally consider four storeys). Rental 100 — Secured Market Rental Housing Policy and Rental Incentive Guidelines



# Goodman:

## UPCOMING DEVELOPMENTS IN THE IMMEDIATE AREA Source: City of Vancouver website



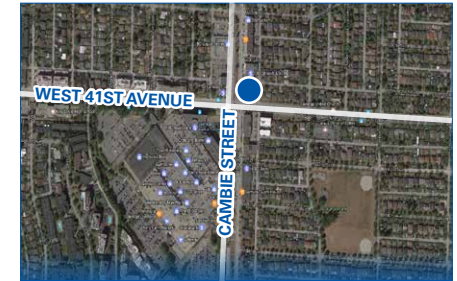
**OAKRIDGE CENTRE**  
Future high density mixed-use community  
Westbank Corp. & QuadReal



**OAKRIDGE TRANSIT LANDS**  
Future master planned community  
Intergulf & Modern Green Development



**OAKRIDGE LUTHERAN CHURCH**  
6-storey mixed-use & church replacement  
Catalyst Community Developments



**NE CORNER OF CAMBIE & W. 41ST AVE**  
Proposed future development  
Coromandel Properties



**305 W. 41ST AVE**  
6 storeys (49 units) & church replacement  
Townline & Oakridge United Church



**5470-5490 OAK ST**  
4 storeys (12 units)  
Listraor



**4988 CAMBIE ST**  
7 storeys (44 units)  
Pennyfarthing Homes



**5189-5289 CAMBIE ST**  
Two 6-storey buildings (134 units)  
Pure West Financial



**5349 CAMBIE ST**  
6 storeys (48 units)  
Homei Properties



**5812-5888 CAMBIE ST**  
10 & 8-storey mixed-use (125 units)  
VivaGrand Developments



**6137 CAMBIE ST**  
20 rental units & church replacement  
Chinese Presbyterian Church



**950 W. 41ST AVE**  
Proposed redevelopment  
JCC & Louis Brier Home and Hospital

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