



# FOR SALE

815 FOURTH AVE, NEW WESTMINSTER BC

## DEVELOPMENT OPPORTUNITY - Strata Wind Up

Exceptional opportunity to acquire a ~24,000 sf medium-density residential development site



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# OPPORTUNITY

RE/MAX Commercial Advantage Strata Assembly along with the Owners of NWS 286 are pleased to present the opportunity to purchase 100% interest in 815 Fourth Ave (the "Property"), located mid-block on the North Side of Fourth Avenue, just south of Eighth Street. This 3 Story, wood-framed, 33-Unit Multifamily Strata Property was built in 1964. Residents enjoy easy walks to the Sky Train Station as well as Royal City Centre and Uptown Business District with numerous amenities.



WALK SCORE

84



TRANSIT SCORE

74



BIKE SCORE

43

## EXECUTIVE SUMMARY

**MUNICIPAL ADDRESS:** 815 Fourth Ave.

**NEIGHBOURHOOD:** Uptown

**STRATA PLAN:** NWS 286

**SITE AREA:** 24,503 SF

**DIMENSIONS:** 165' frontage on Fourth Avenue, 149' Depth

**CURRENT ZONING:** RM-2

**OCP:** (RM) Residential Multiple Unit Buildings

**MAXIMUM ALLOWABLE DENSITY:** 1.8 FSR

**CURRENT IMPROVEMENTS:** 33 Unit Strata Multifamily

**PRICE EXPECTATIONS:** Please contact the Listing Agent



24,503 SF of Prime Residential Redevelopment site



\$295K Projected Holding Income



44,105 sf of potential buildable density

## WALKING DISTANCE



ROYAL CENTRE = 5 minutes

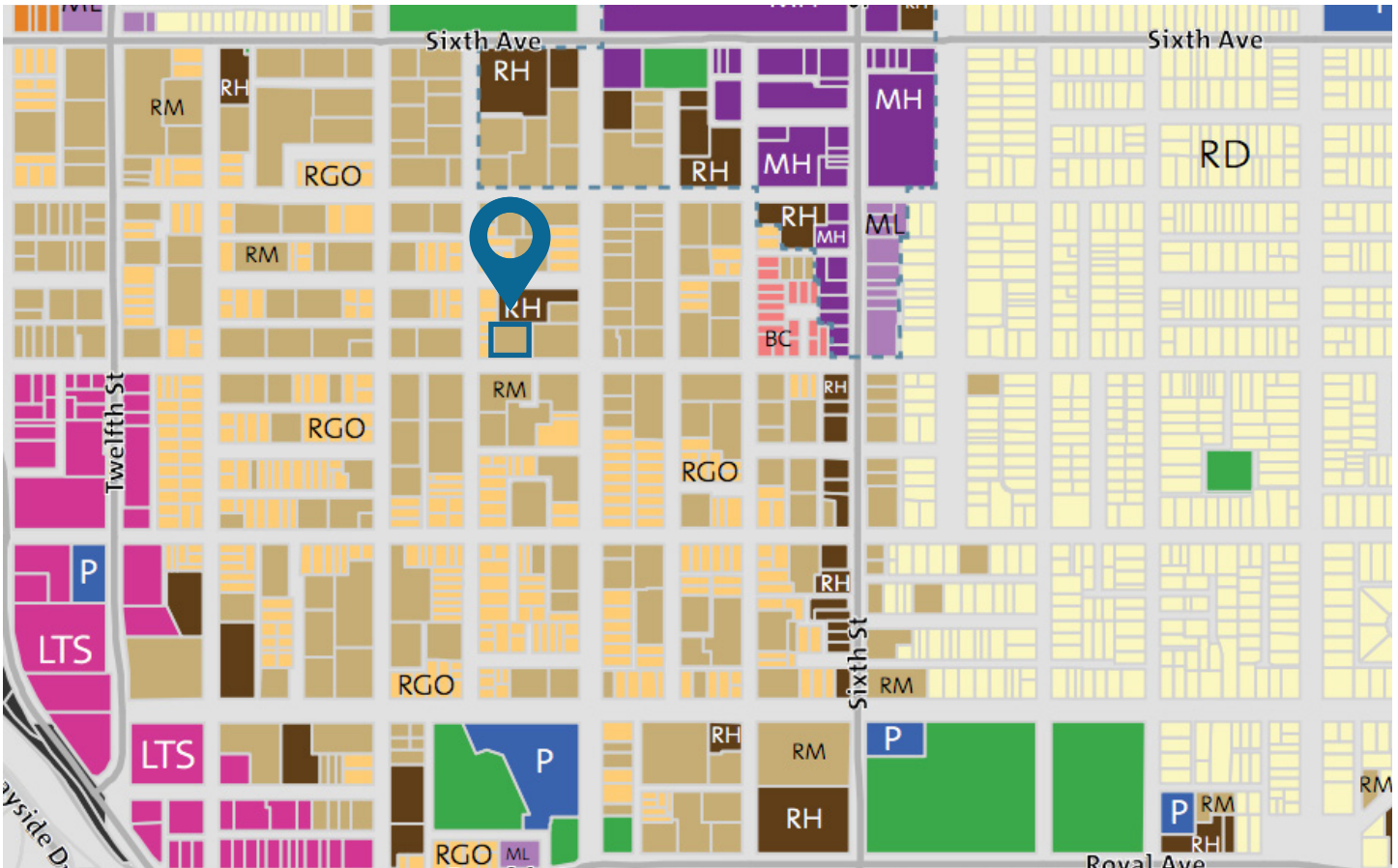
NEW WESTMINSTER STATION = 13 minutes

CITY CENTRE = 16 minutes

# DEVELOPMENT POTENTIAL

Subject property is currently RM-2 zoned and in the Downtown New Westminster portion of the Official Community Plan adopted October 2, 2017 it is called (RM) Medium-Density Multi-Family. The OCP is the guiding document that looks to blend Old and New construction in the former capital of British Columbia.

Within the OCP bonus density and greater height is available if Community Amenity Contributions (CAC) are satisfied. A sample development "The Lotus" with same zoning can be seen on the same block as the property to the East. The project was built in 2015 and achieved the CAC contribution by refurbishing existing heritage designated houses which were sold to end users. The houses currently to the West of the property are designated heritage and could be included into The Property in the same way to achieve a maximum FSR of 1.8 and six stories.



- SUBJECT SITE**
- (RD)** Residential - Detached and Semi-Detached Housing
- (RGO)** Residential - Ground Oriented Infill Housing
- (RT)** Residential - Infill Townhouse
- (RM)** Residential - Multiple Unit Buildings
- (RH)** Residential - High Rise

For more detailed information on the New Westminster Downtown Plan, please visit: [https://www.newwestcity.ca/database/files/library/Our\\_City\\_2041\\_Official\\_Community\\_Plan\\_\\_\\_Adopted\\_Oct\\_2\\_2017\\_\\_\\_ONLINE\\_VERSION\(2\).pdf](https://www.newwestcity.ca/database/files/library/Our_City_2041_Official_Community_Plan___Adopted_Oct_2_2017___ONLINE_VERSION(2).pdf)



## PROMINENT LOCATION

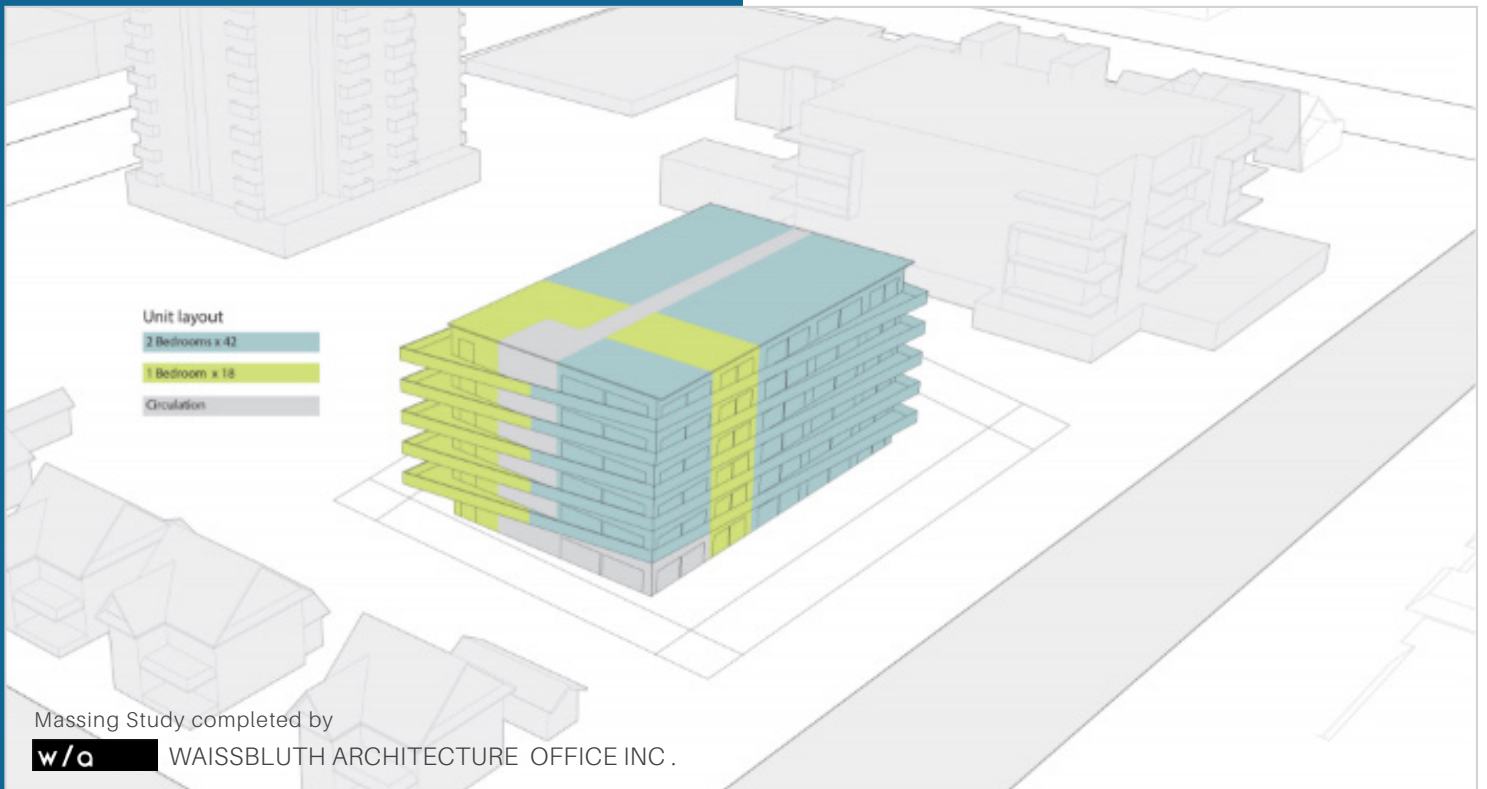
Quickly emerging as the hottest place to invest and call home New Westminster is often referred to the Brooklyn of Metro Vancouver. The Uptown neighborhood overlooks the Fraser River Quay and has 2 Sky Train Stations and easy access to Highways. Nearby Royal City Centre (Walmart, Whitespot, & Save-on-Foods), Anvil Conference Centre, and over 45 different shops and services make Uptown the place to call home for young professionals who are looking for the urban lifestyle without the traffic.

## AMENITIES

- |                             |                    |
|-----------------------------|--------------------|
| 1 New Westminster Sky Train | 6 Moody Park       |
| 2 Royal City Centre         | 7 Schools          |
| 3 Uptown Business District  | 8 Columbia Station |
| 4 Anvil Centre              | 9 Craft Breweries  |
| 5 New Westminster Court     | 10 New Westminster |

## NEW WEST CONDO MARKET

Demand for new condo product and resale continues to outpace supply as Millennials look for more affordable areas of Metro Vancouver resulting in a steady upward pressure on prices. Recently Porte Development sold out the Capitol in three months with an average price of \$677 psf, with pricing expectations for new projects approaching \$725 psf.



Massing Study completed by

**w/a** WAISSBLUTH ARCHITECTURE OFFICE INC.

# THE PROCESS

Interested parties are encouraged to inquire with the Agent regarding the following guidelines:

Pricing Guidance

Bid Date

Letter of Intent

Timeline

Transition Framework

Please contact the Agents to register interest and gain access to the Data Room.



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