

# FOR SALE

7305 - 7361 Fraser Street, Vancouver, BC

**30,774 Sq.Ft. Multi-Family  
Development Site**



## **Brad Newman-Bennett**

Personal Real Estate Corporation  
Vice President  
Capital Markets Group  
604 640 5860  
[brad.newman-bennett@cushwake.com](mailto:brad.newman-bennett@cushwake.com)

## **Jonah Muzyka**

Associate  
Capital Markets Group  
604 639 9357  
[jonah.muzyka@cushwake.com](mailto:jonah.muzyka@cushwake.com)

**4-Storeys or more of secured multi-family rental uses**

**Additional higher density mixed-use rezoning potential**

E.O.E.: This communication is not intended to cause or induce breach of an existing agency agreement. The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Cushman & Wakefield ULC 10.04 JM

Suite 700 - 700 West Georgia Street / PO Box 10023, Pacific Centre / Vancouver, BC  
V7Y 1A1 / 604 683 3111 / 1 877 788 3111 / [cushmanwakefield.ca](http://cushmanwakefield.ca)



# PREMIER ASSEMBLED RENTAL DEVELOPMENT SITE ON THE SOUTH FRASER CORRIDOR

Cushman & Wakefield ULC ("C&W") is pleased to present to the market on an exclusive basis, the opportunity to acquire a 100% freehold interest in 7305, 7313, 7319, 7325, 7327, 7335, 7347, & 7361 Fraser Street & 688 East 57th Avenue, Vancouver, British Columbia (the "Property").

The Property is comprised of a 30,770 square foot multi-family development site which, at a minimum, qualifies under the City of Vancouver's Affordable Housing Choices Interim Rezoning Policy ("IRP").

## OPPORTUNITY HIGHLIGHTS

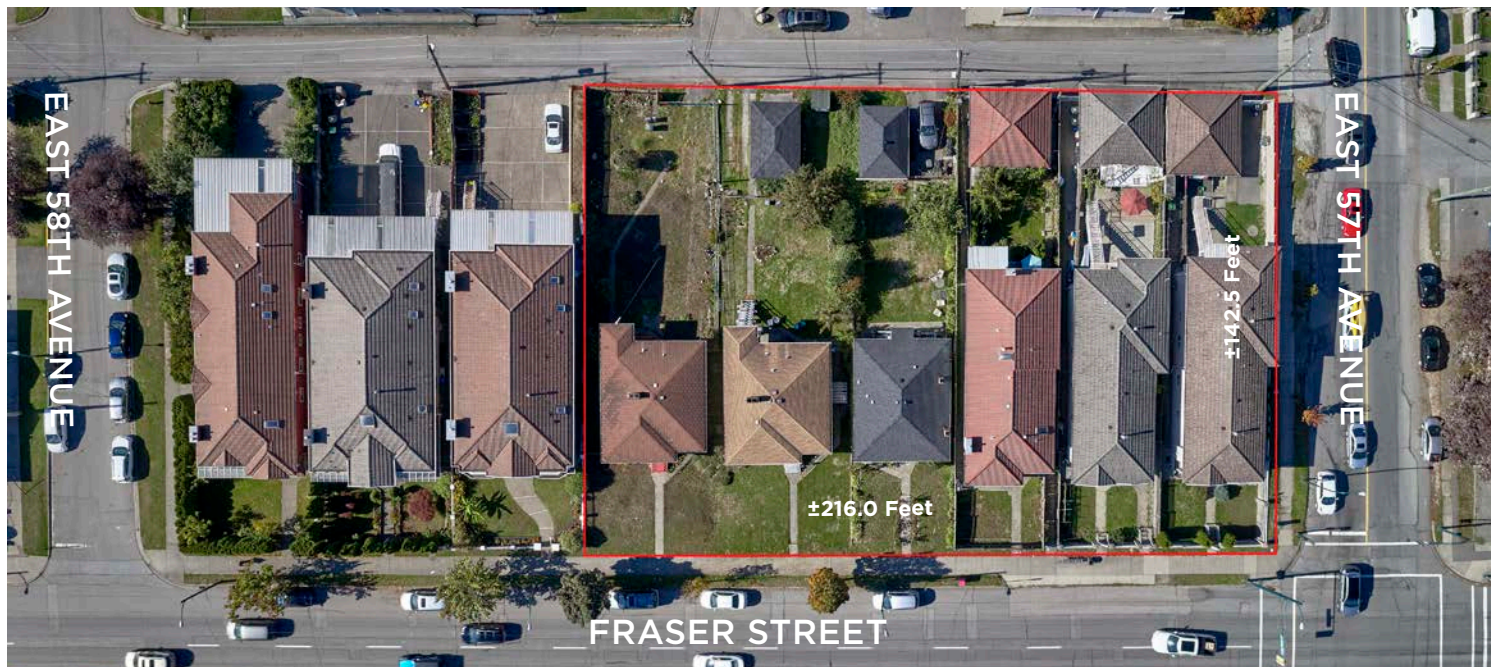
- **The Property is located on the intersection of two arterial roadways and is identified under the Sunset Community Vision and the IRP as a candidate for additional residential density.**
- Initial massing suggests that the Property is capable of supporting a base case of  $\pm 80,557$  buildable square feet of multi-family rental.
- The Property features a moderate grade change from north to south which may allow for additional height and density.
- Under the IRP, projects may also be eligible for a 100% waiver of development cost levies through the city's Rental Incentive Guidelines (Rental 100) program by adhering to maximum rents at first lease-up.
- The Property is in a premier South Vancouver location at the intersection of two major arterial roadways with exceptional access to transit and amenities including Langara College, Langara Golf Course, Sunset Community Centre & Arena, and multiple retail nodes.

## OFFERING PROCESS

The Vendor has elected to offer the Property to the market on an unpriced basis.

Contact the Listing Agents to request a confidentiality agreement and receive access to the due diligence data room.

Upon registering with the Listing Agents, additional guidance regarding the offering process and pricing will be made available.



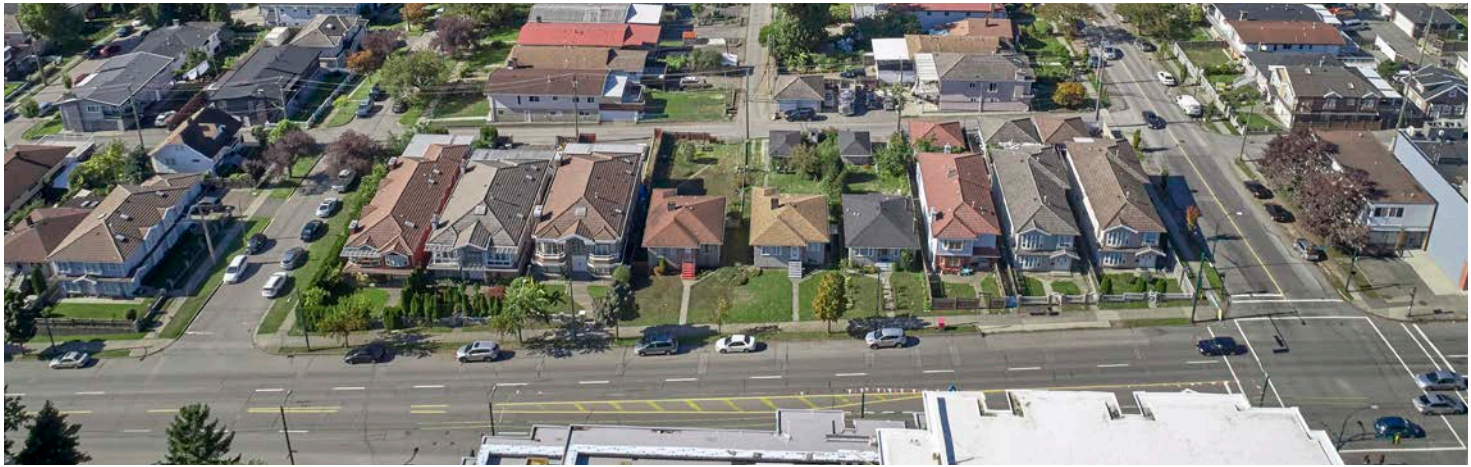
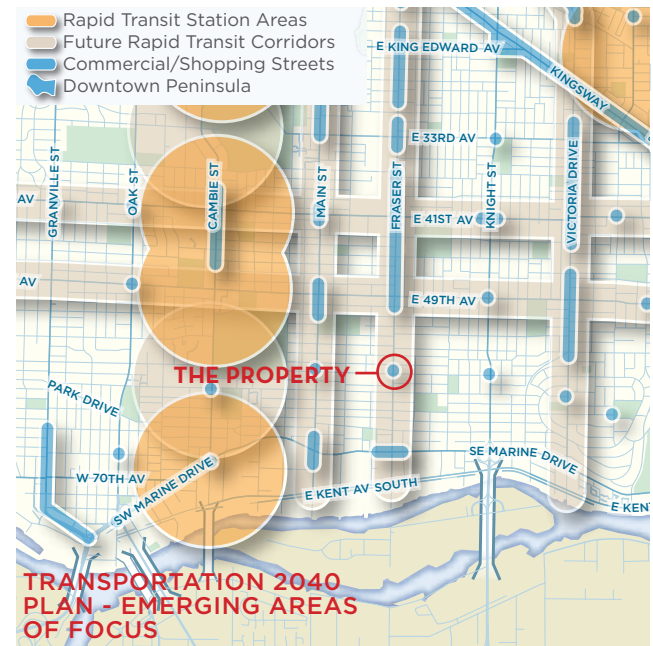




## SALIENT DETAILS

Civic Address(es)	7305, 7313, 7319, 7325, 7327, 7335, 7347, & 7361 Fraser Street & 688 East 57th Avenue, Vancouver, British Columbia
PID(S)	006-634-478, 010-171-827, 010-171-797, 025-039-814, 025-039-831, 016-701-518, 016-701-518, 016-701-500, 025-039-989, 025-039-997
Site Area	±30,774 Sq.Ft. / ±0.71 Acres
Zoning / Rezoning Base Case	RT-2 Two-Family Dwelling / 4 Storey Apartment
Buildable Area	±80,557 Sq.Ft. (Base Case) / 2.62 FSR (massing study available upon request)
Site Dimensions (Approximate)	±142.5 feet (Depth) x ±216.0 feet (Frontage)
Current Improvements	3 Strata-Titled Duplexes (6 Units) & 3 Single-Family Homes
Gross Taxes	\$33,862





## A MODERN MULTI-FAMILY DEVELOPMENT SCHEME - BUILT FOR LIVABILITY AND OPERATING EFFICIENCY

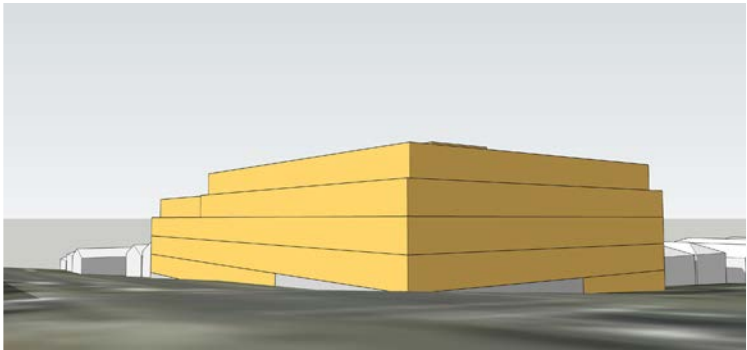
- Cushman & Wakefield engaged DIALOG to produce a comprehensive massing study of the Property in order to determine the maximum buildable area under the IRP acknowledging height limits and setback requirements.
- Based on this analysis, DIALOG determined that the Property could support a gross buildable floor area of 80,557 square feet of residential floor space across 5-storeys.
- The grade change of the site (downhill from north to south) allows for the massing of increased density while remaining within a 13.8 meter plane parallel to the building grades and the IRP's 4-storey height limit for the Property's designation.
- The design of the building takes full advantage of the Property's exceptional lot depths by including a westward extension of the building which both adds additional floor area to the scheme and shelters an underground parking entrance and green-space at the rear of the building from E 57th Avenue.
- The general building scheme is designed to respond effectively to and reflect the 6-storey secured market rental development east across Fraser Street which is currently under construction nearing completion (Q1 2019 occupancy).
- The scale of the Property allows for large, efficient floor plates of between 11,808 (L5) and 18,480 (L2 & 3) square feet - ideal for producing a desirable unit mix and maximizing rentable area.

# A FAST-TRACKED FRAMEWORK FOR SECURED MARKET RENTAL REZONING APPROVAL

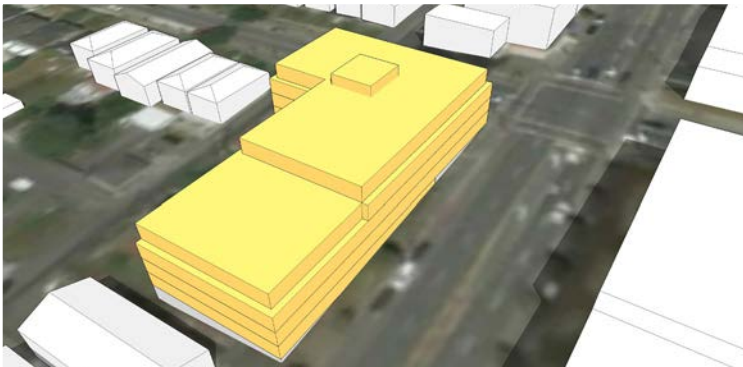
- The Property is a candidate site under the City of Vancouver’s Affordable Housing Choices Interim Rezoning Policy (“IRP”) which provides a rezoning framework for up to ‘four storey apartments’ providing that 100% of the residential floor space is secured market rental housing.
- **The Property is located immediately across E 57th Avenue from the ‘6-Storey’ designation under the IRP**, which may provide some flexibility from planning staff in height or massing through a rezoning process.
- Under the IRP, no more than two rezoning applications may be made within 10-blocks along an arterial street, as of October 1, 2018, no rezoning applications under the IRP have been made within such a vicinity of the Property.
- Applications made under the IRP are additionally permitted to benefit from the city’s Rental Incentive Guidelines or Rental 100 program through which development cost levies may be fully waived providing that a development meets the following requirements:
  - Year 1 rental rates do not exceed the maximum rental rate guidelines provided by the City of Vancouver which equate to approximately \$3.05 - \$3.10 per square foot per month as of December 2017. This rate is increased annually by the city in accordance with CMHC’s reported average rents for units built 2005 onwards. Projects ‘lock-in’ maximum rents upon achieving a rezoning public hearing, after which these may be inflated over the course of development at a rate prescribed by the Provincial Tenancy Office.
  - Units conform to the city-prescribed maximum unit size guidelines (Studio: 450 sq.ft. / 1-Bed: 600 sq.ft. / 2-bed: 830 sq.ft. / 3-bed: 1,044 sq.ft.).
- Due to the Property’s slope, and a precedent set by the City to permit ‘stepped’ developments wherein projects may achieve additional height providing that the project does not exceed the 4-storey height at any point along grade, it is anticipated that additional density may be garnered through such a building form.



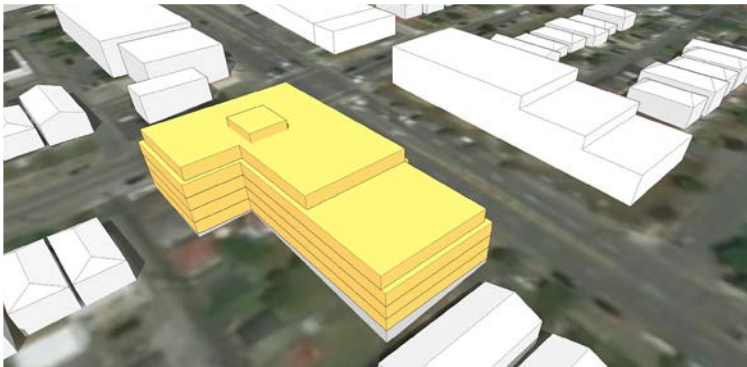
PERSPECTIVE FROM FRASER ST LOOKING NORTH WEST



PERSPECTIVE FROM FRASER & 57TH LOOKING SOUTH WEST



AERIAL VIEW TOWARDS NORTH WEST



AERIAL VIEW TOWARDS NORTH EAST

MASSING VIEWS

## 7300 BLOCK FRASER STREET | MASSING CONCEPT





# AN EXCEPTIONALLY FAVOURABLE LANDLORD'S MULTI-FAMILY RENTAL MARKET

- East Vancouver has exhibited rapid appreciation of new rental inventory, peaking most recently on the Fraser on Seventeenth project by Vancouver Pacific Development Corp. which saw lease up occur at a blended year-one lease rate of \$3.48 per square foot per month.
- The Metro Vancouver region is experiencing a rental inventory crisis, reflected aptly in the 0.9% vacancy of purpose-built rental stock in the region. East Vancouver is one of the region's most desirable rental markets by virtue of its proximity to the core along with local amenities and exhibited a 0.7% vacancy rate as of October 2017.
- Absorption of the last 4 released new rental projects has fluctuated between 6.5 and 12.5 units rented per month, though this is somewhat artificially inflated due to staggered release timing in some cases. The majority of new rental projects are being marketed in-house by ownership groups or developers.
- Market fundamentals continue to favour the landlord as vacancy persists at sub-0.5% levels in the City of Vancouver according to CMHC's 2017 report. Pricing on new rental product has exhibited a sustained inverse relationship with regional vacancy levels, having appreciated as much as 20% in East Vancouver on new releases year over year since 2016.
- South-East Vancouver is one of the most under-served sub-markets in the region with vacancy of only 0.7% as of CMHC's most recent rental survey (09.2017), more than 20% less than the City of Vancouver average.



## FRASERVUE ON 17TH

727 East 17th Avenue, Vancouver  
Completed July 2017  
31 Suites / 31 Suites Leased  
Average Unit Size - 697 Sq.Ft.  
Average \$ PSF.PM - \$3.48  
Average Rent - \$2,426



## CLARK PARK APARTMENTS

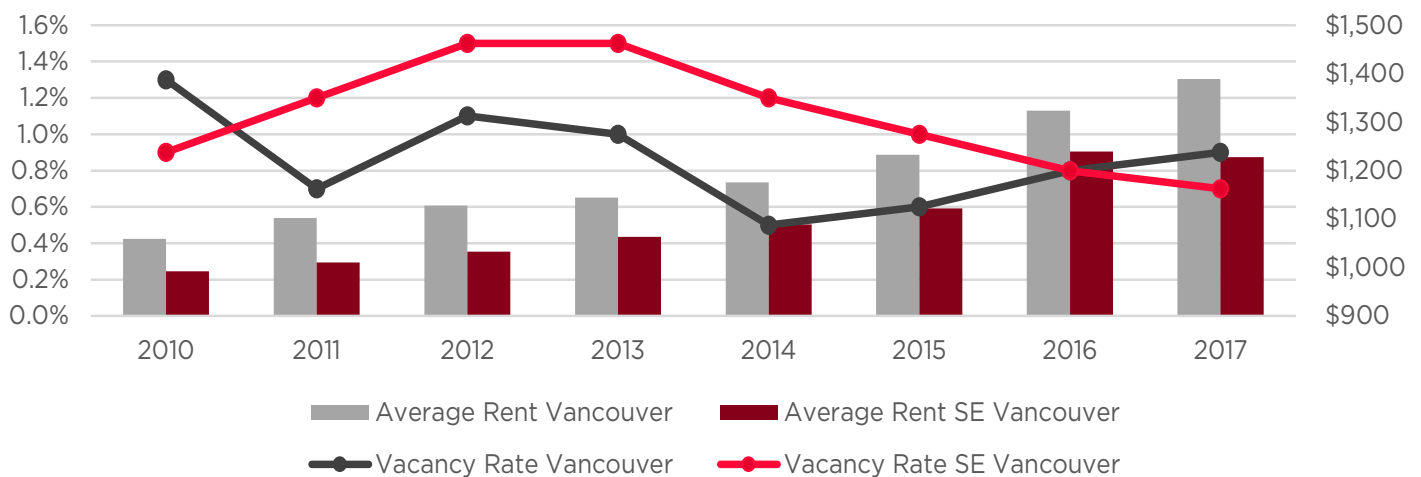
1408 E 15th Avenue, Vancouver  
Completed July 2017  
50 Suites / 51 Suites Leased  
Average Unit Size - 605 Sq.Ft.  
Average \$ PSF.PM - \$3.23  
Average Rent - \$1,954



## THE BEACON

4320 Slocan Street, Vancouver  
Completed June 2017  
40 Suites / 41 Suites Leased  
Average Unit Size - 494 Sq.Ft.  
Average \$ PSF.PM - \$3.03  
Average Rent - \$1,497

CHMC Rental Market Indicators (2010 - 2017)





Marine Gateway  
(Cineplex, T&T Supermarket,  
Shoppers Drug Mart, SkyTrain)



Langara Golf Course  
(18-Holes)

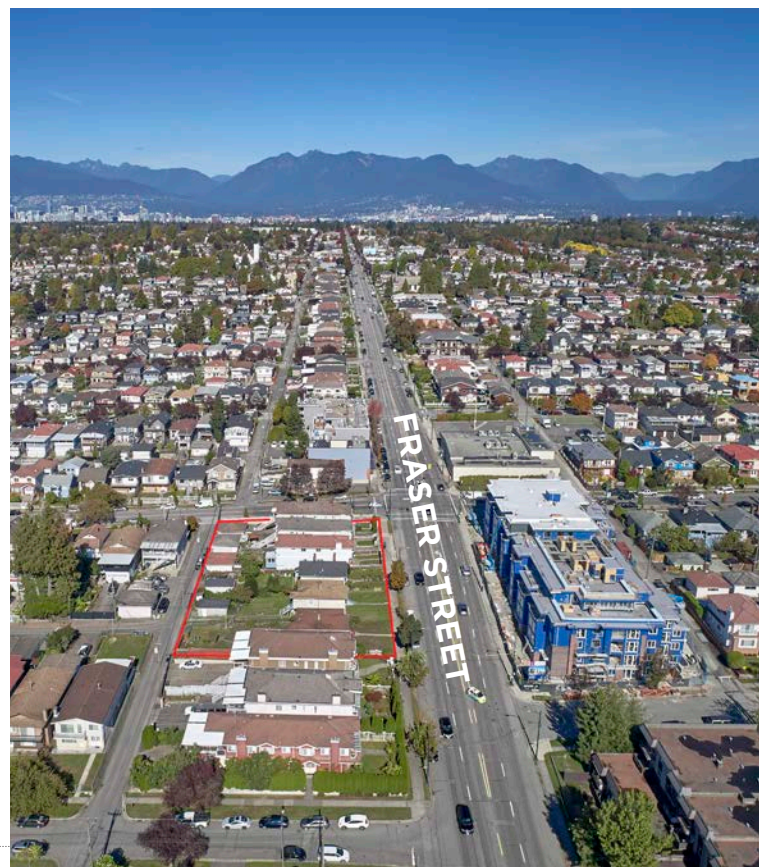
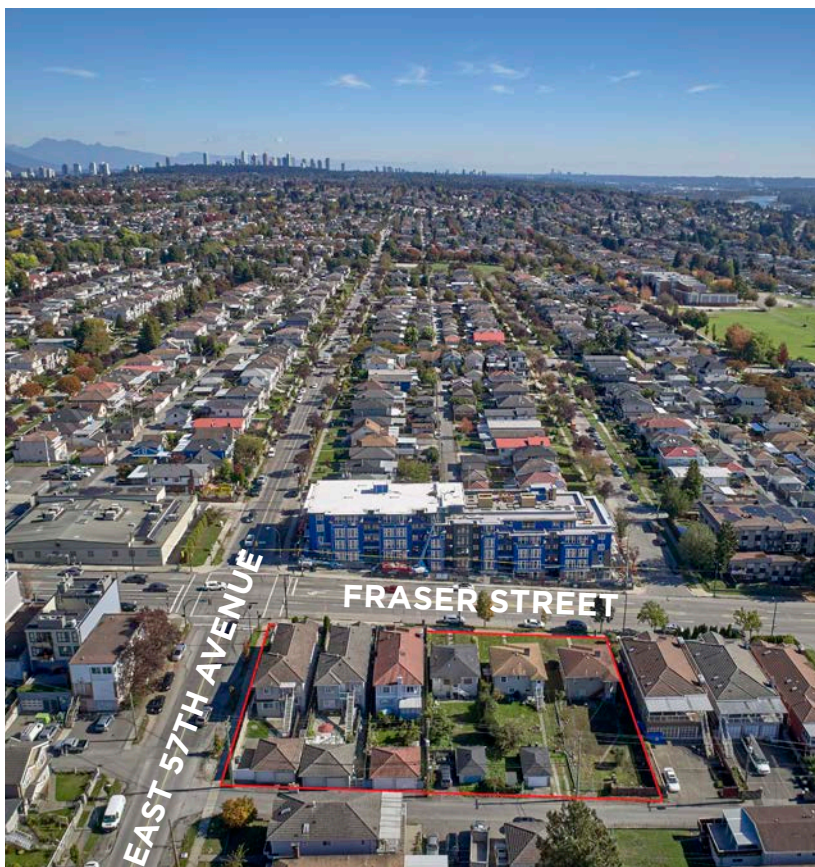
Langara College  
(22,000 Enrolled)



EAST 58TH AVENUE

EAST 57TH AVENUE

FRASER STREET







# 13

**Cafes & Bakeries**



# 5

**Parks & Recreation  
Facilities**



# 16

**Food Markets &  
Liquor Stores**



# 1

**Canada Line  
Station**



# 21

**Restaurants,  
Bars, & Eateries**



# 1

**Public Recreation  
Centre & Ice Rink**



# 8

**Bus Routes**



# 4

**Public Schools &  
Colleges**



# 3

**Municipal Bicycle  
Path Routes**

Amenities within a

# 30

Minute Walk of the Property

- The Property is located in the South Fraser neighbourhood of Vancouver which is a vibrant corridor known for its rich collection of restaurants, bars, and extensive green-space as well as its vibrant, multi-cultural community.
- The Property is highly transit oriented being located on the Fraser Street (N-S) High Frequency Transit Corridor and the East 57th Avenue (E-W) arterial which provide direct bus, vehicle, and bike access to Downtown Vancouver and the Canada Line rapid transit system - only 15 minutes away by bus.
- The Property's close proximity to major regional destinations such as Langara College (22,000 enrolled), the Marine Gateway Mixed-Use Development (Cineplex, TNT Supermarket, Shoppers Drug Mart) and the SW Marine Drive retail node (Real Canadian Superstore, Best Buy, Starbucks, Canadian Tire, Dogwood Brewing) provide ample local amenities.

## **Brad Newman-Bennett**

Personal Real Estate Corporation  
Vice President  
Capital Markets Group  
604 640 5860  
brad.newman-bennett@cushwake.com

## **Jonah Muzyka**

Associate  
Capital Markets Group  
604 639 9357  
jonah.muzyka@cushwake.com