

MIXED-USE RENTAL DEVELOPMENT SITE

880 WEST 15TH STREET | NORTH VANCOUVER, BC

3RD READING COMPLETED SEPTEMBER 2023



13,202 SF SITE | 5-STORY | 41 RENTAL UNITS + 3 CRU

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Executive Summary

CBRE Limited is pleased to offer for sale **880 West 15th Street, North Vancouver BC**, a mixed-use rental development site with plans in place.

880 West 15th Street represents a rare opportunity to acquire and develop a 5-storey wood-frame purpose-built rental development site located in the rapidly growing City of North Vancouver. Housing in Metro Vancouver has been underdeveloped for decades leading to an unbalanced rental market where demand far outstrips supply. The demand for rental housing is further exasperated by the high cost of ownership compounded by immigration and population growth putting unprecedented pressure on rents.

The efficient 13,202 SF site fronts onto Marine Drive, one of the North Shore's busiest thoroughfares and is located directly across the street from the 425,000 SF Capilano Mall, the North Shore's 2nd largest regional shopping mall owned by Quadreal. The City of North Vancouver Council voted unanimously June 12 to begin processing Quadreal's pre-application to create a master plan for an OCP amendment to overhaul Capilano Mall, the largest development site in North Vancouver at 15 acres which will comprise a multi-phased re-development transforming the mall into a mixed-use, high-density development.

The Property is currently tenanted by Fountain Tire on a month to month basis with a NOI of \$132,000. The tenant has expressed interest to extend their lease which can be negotiated prior to closing should a purchaser wish to hold the property. Mayor and Council voted unanimously April 17th, 2023 to approve the rezoning application and passed 3rd Reading in September 2023. The site is located directly on the current TransLink R2 RapidBus route with a station 100M to the west, which is to be upgraded to Bus Rapid Transit (BRT) in the coming years, connecting Park Royal to Metrotown and has quick access to Downtown Vancouver via bus or SeaBus at Lonsdale Quay/Shipyards 5 minutes east.



Property Summary

MIXED-USE RENTAL DEVELOPMENT SITE

880 WEST 15TH STREET | NORTH VANCOUVER, BC

3RD READING COMPLETED SEPTEMBER 2023

Type

Mixed-Use Rental Development Site

PID

011 - 152 - 206

Legal Description:

LOT A (REFERENCE PLAN 9784) BLOCK 5
DISTRICT LOT 265 PLAN 1406

Current Zoning:

CS-1

Proposed Zoning:

Mixed Use Level 2 (Medium Density) (OCP)
Density FSR 2.0 + Maximum Bonus FSR 0.5

Site Size:

0.30 Acres | 13,202 SF

OCP Designation:

Mixed Use Level 2

Proposed Development:

5 Storey | 41 Rental Units + 3 CRU

Proposed Density:

FSR 2.66 | 35,118 Buildable SF

Bare Trust:

Held within a Bare Trust resulting in
Property Transfer Tax Savings

Price:

\$8,488,000



13,202 SF SITE | 5-STOREY | 41 RENTAL UNITS + 3 CRU

Proposed Development

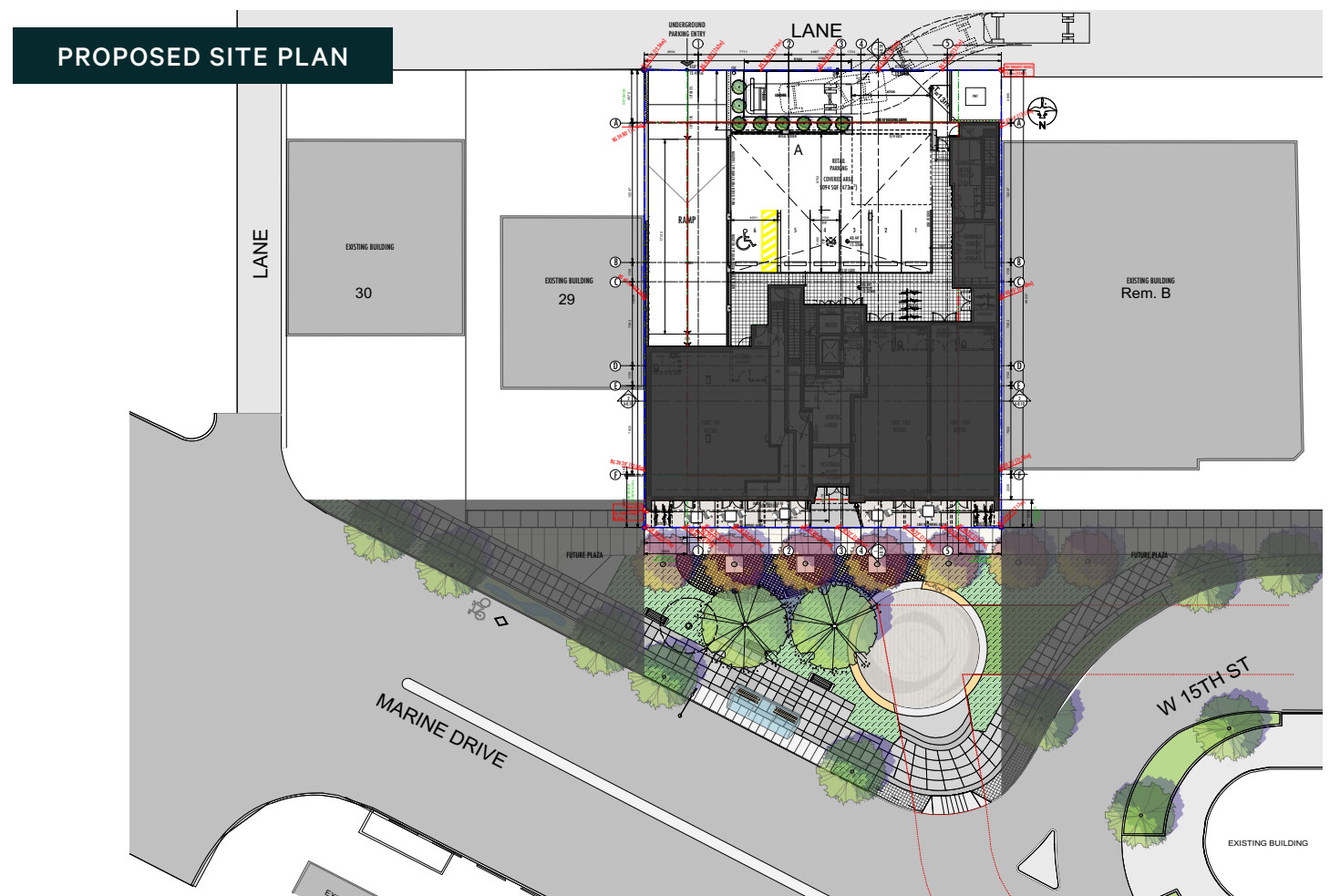
Passed 3rd Reading September 2023

- + Efficient 13,202 SF lot located on one of Vancouver's busiest thoroughfares.
- + 5-storey Mixed-Use rental development on one level of underground parking, surface CRU parking with vehicular access from the lane.
- + Mayor and Council voted unanimously April 17th, 2023 to approve the rezoning application and passed 3rd Reading in September 2023.
- + Construction is concrete to level 1 slab with wood frame above.
- + Amenity rich building with common second floor amenity room, balconies, secure underground parking, bicycle storage and tenant friendly retail at grade.
- + 32 parking stalls and 73 bike lockers.
- + The development would comprise efficient mechanical and utility systems which will reduce operating costs for an owner with individually metered water and electricity all paid for by the tenants.

Unit Mix

Type	Count	%	Average SF	Projected Rent	Rent/Sq.Ft.
Studio	6	15%	438	\$2,142	\$4.89
1B	20	49%	579	\$2,744	\$4.74
2B	10	24%	757	\$3,427	\$4.53
3B	5	12%	893	\$4,166	\$4.67
Total/Average	41	100%	640	\$2,996	\$4.68

* 4 of the suites will be required to be mid market (MM) rental units under the City of North Vancouver's Rental Policy and CBRE has assumed one of each suite type as a MM unit.



Metro Vancouver Est. Population Growth (2022)	78,000
Metro Vancouver Est. Housing Starts (2022)	25,983
Metro Vancouver Short Fall of Housing Supply	52,017
Average Household Income for North Vancouver West	\$158,057

Continuing Trend of Much Needed Housing Supply



Market Overview

Demand for rentals across Metro Vancouver continues to prevail, which has been displayed in the rapid lease up at market leading rents of multiple new purpose-built rental projects this year.

Canada's population grew by over 1 million last year and the government is targeting 1.45 million new immigrants over the next 3 years while at the same time there were only 240,590 housing starts in 2022. Vancouver has been under developing housing for decades and while Vancouver's population grew by 2.8% or approximately 78,000 last year, there were only 25,983 housing starts last year. The Canadian multifamily market is one of the tightest property sectors in North America. Metro Vancouver's Vacancy rate has remained below healthy levels for years and can be expected to remain so with immigration driving record population growth and the cost of ownership becoming more challenging.

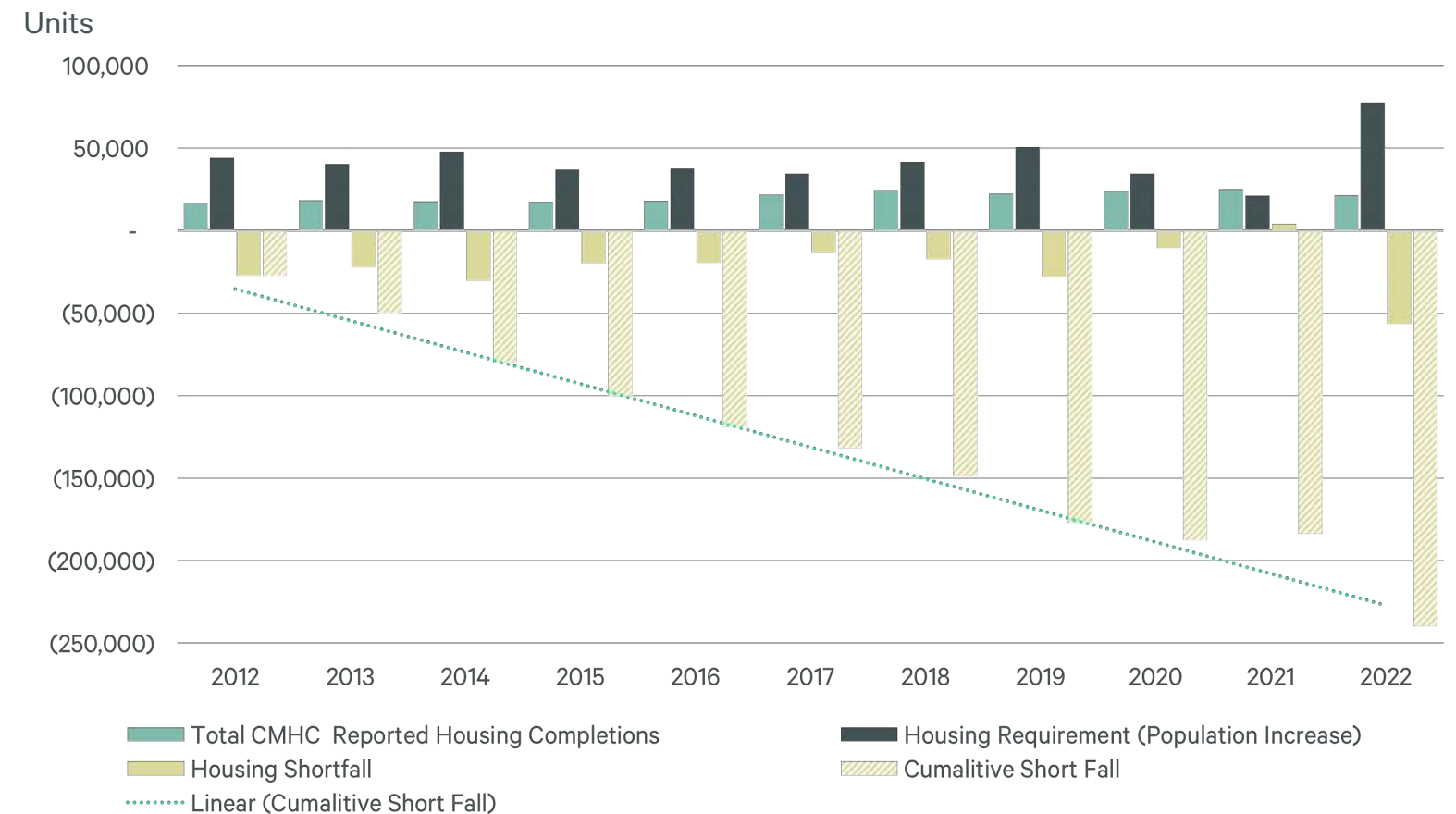
The fundamentals for new purpose-built rental continue to strengthen with average rents for 1-bedroom apartments up >30% since April 2021 while the vacancy rates remain the lowest in the country.

The Opportunity | 41 Condo Quality Purpose-Built Rental Units + 3 CRU

- ▲ Homeownership Cost Trend
- ▲ % of Rentership Trend
- ▼ Vacancy Rate Trend
- ▲ Rental Rate Trend



Metro Vancouver Cumulative Housing Supply Shortfalls



Source: CBRE Research, CMHC, Statistics Canada, Government of British Columbia, 2023.

North Vancouver Location

Neighbourhood Overview

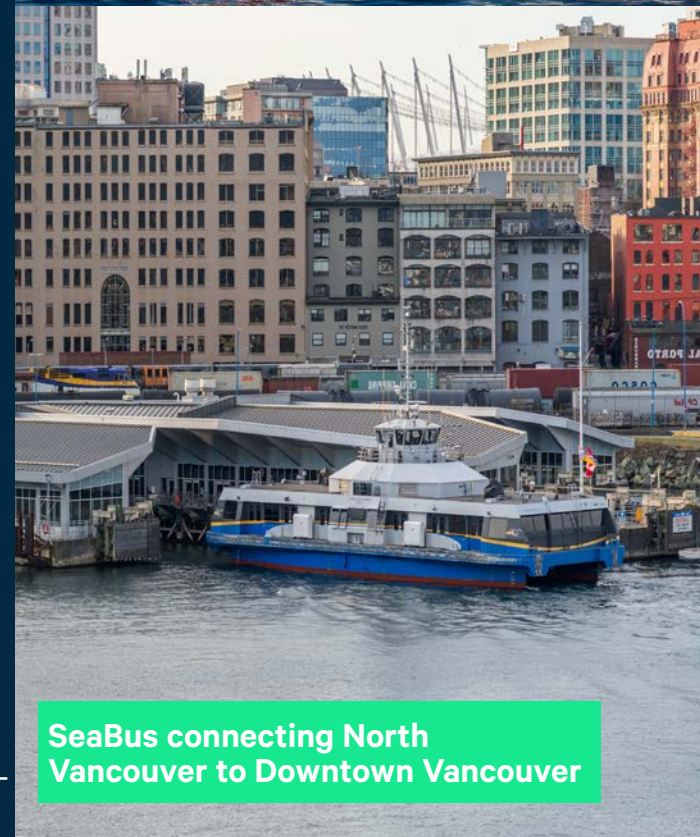
880 West 15th Street is located in the City of North Vancouver situated on the north shore of the Burrard Inlet, across from the City of Vancouver. The area is known for its accessibility to amenities such as Lonsdale Quay/ Shipyards and its proximity to both Downtown Vancouver and the North Shore mountains. The neighbourhood offers a mix of residential, commercial, and recreational spaces. North Vancouver has a population of approximately 61,116 residents with a projected growth rate of 8.4% between 2022 and 2027. The City of North Vancouver is part of the larger Metro Vancouver region, which has a diverse and multicultural population. The median household income in North Vancouver was approximately \$117,025 signalling an upper-scale demographic. North Vancouver is known for its stunning natural beauty, outdoor recreational activities and diverse community.

Unmatched Connectivity

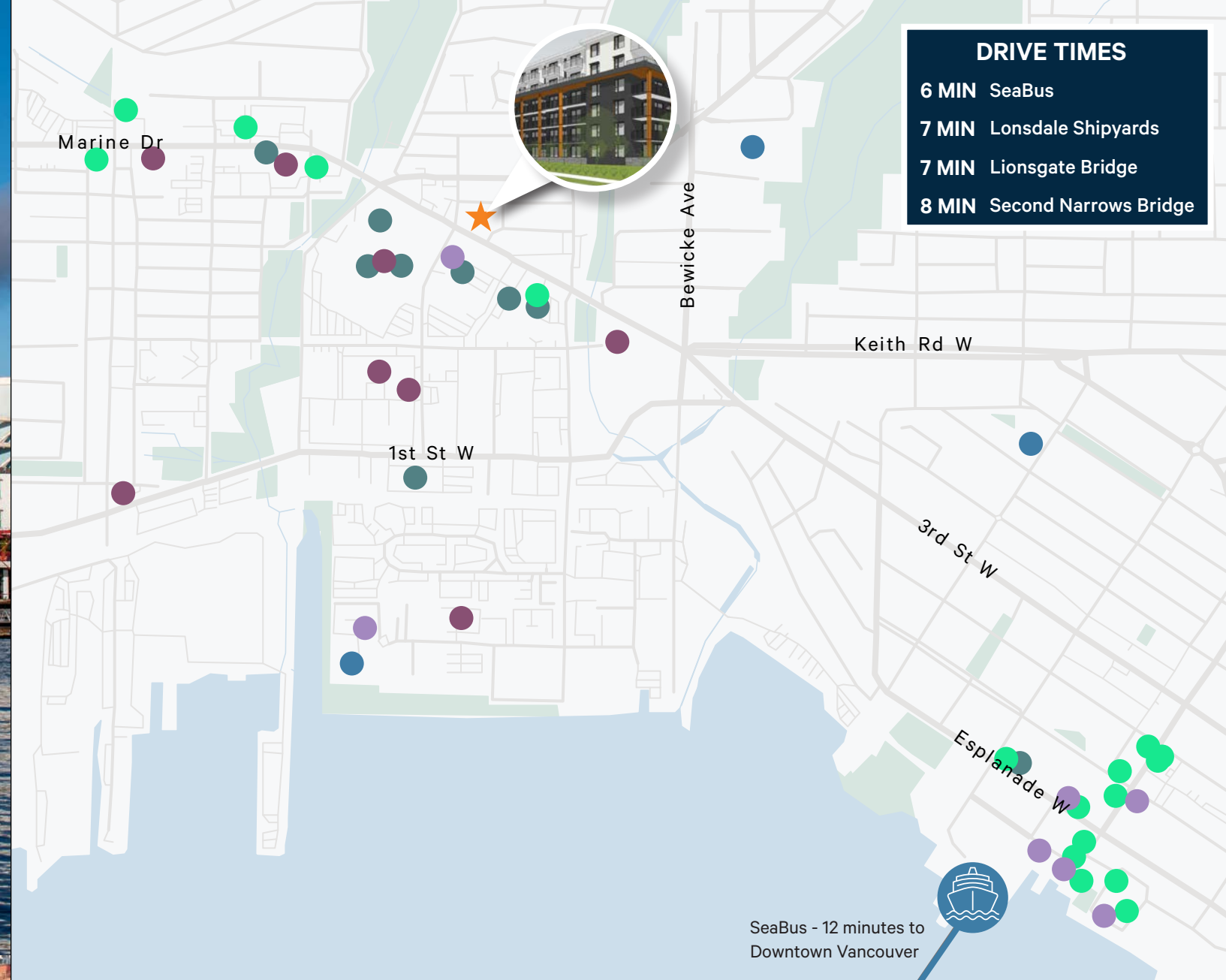
The City of North Vancouver boasts a multitude of public transit options, including buses, the SeaBus, and connection to the SkyTrain, ensuring quick connectivity to Metro Vancouver. The SeaBus operates every 15 minutes, taking just 12 minutes to travel across the Burrard Inlet between Downtown and North Vancouver. The City is also well-connected to the rest of the Mainland via major thoroughfares like the Trans-Canada Highway, Highway 99 to Whistler and the US Border, and Highway 7 to the surrounding Metro Vancouver communities. The City of North Vancouver is further supported by two bridges, the Lionsgate Bridge and the Second Narrows Bridge, connecting residents to Downtown Vancouver in a less than 15 minutes drive.



Lonsdale Quay



SeaBus connecting North Vancouver to Downtown Vancouver



Nearby Amenities

Retail

- Mark's
- BC Liquor Stores
- Save-On-Foods
- Golf Town
- Choices Markets
- Walmart
- Shoppers Drug Mart
- IGA
- Rona

Cafes

- Thomas Haas Patisserie
- West of Java Cafe
- Bean Around The World
- Starbucks
- Tim Hortons
- Caffè Artigiano
- Nemesis
- Vomero Coffee House

Fitness

- Elevate Training
- Orangetheory Fitness
- Planet Fitness
- Mpower Pro Fitness
- Alpha Club Fitness
- Genesis Athletic Club
- Level 10 Fitness
- F45 Training

Restaurants

- Boston Pizza
- Thai House Restaurant
- Browns Socialhouse
- Sushi Bella
- Tap & Barrel
- Meat at O'Neill's
- Buddha-full
- C-Lovers Fish & Chips
- Fishworks
- Freshii

- Raglan's Bistro
- Burgoo Bistro
- Cora
- Smoke and Bones
- Nook Restaurant
- Sushi Town
- JOEY Shipyards

Schools

- Larson Elementary School
- Bidwell High School
- St. Edmund's Elementary School



CBRE has been retained by the vendor as the exclusive advisor to seek offers for the disposition of 880 West 15th Street, North Vancouver, BC. Interested purchasers will execute and submit a Confidentiality Agreement (“CA”) prior to being provided with access to the property data room with additional information on the Offering.

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