



Downtown Vancouver

Central Park

Metropolis at Metrotown

SUBJECT

McKay Avenue

Beresford Street

Imperial Street

Metrotown Development Site with Holding Income

**6366 Cassie Avenue &
6433 McKay Avenue
Burnaby, BC**

SIMON LIM*
Executive Vice President
+1 604 661 0882
simon.lim@colliers.com

JAMES LANG
Associate
+1 604 661 0868
james.lang@colliers.com



COLLIERS INTERNATIONAL
200 Granville Street, 19th Floor
Vancouver, BC V6C 2R6
+1 604 681 4111
www.collierscanada.com

INVESTMENT HIGHLIGHTS

- > Highly desirable Metrotown location within walking distance to both Metropolis at Metrotown shopping centre and Central Park
- > Rare 1.5-acre residential development opportunity just two blocks away from the Metrotown Skytrain Station
- > Anticipated new Metrotown Community Plan will likely provide for increased density and value for the Property
- > Capitalize on insatiable demand for Burnaby condos, resulting in high end unit sales with strong absorption
- > Existing 59-unit and 36-unit apartment buildings provide strong holding income during the rezoning and permitting process

6366 CASSIE AVENUE & 6433 MCKAY AVENUE > METROTOWN DEVELOPMENT SITE



LOCATION

- > Burnaby has become one of Metro Vancouver's most developed and fastest growing neighbourhoods, anchored by the province's largest shopping and entertainment complex
- > Located in the "top of the hill" area of the neighbourhood, with the potential for unprecedented views of Central Park, the North Shore and Mount Baker
- > The Property is just a short walk to Metropolis at Metrotown, providing access to over 450 brand name stores and 3 office towers
- > Abundance of public amenities such as parks, community centres, a public library and child care facilities

DEVELOPMENT POTENTIAL

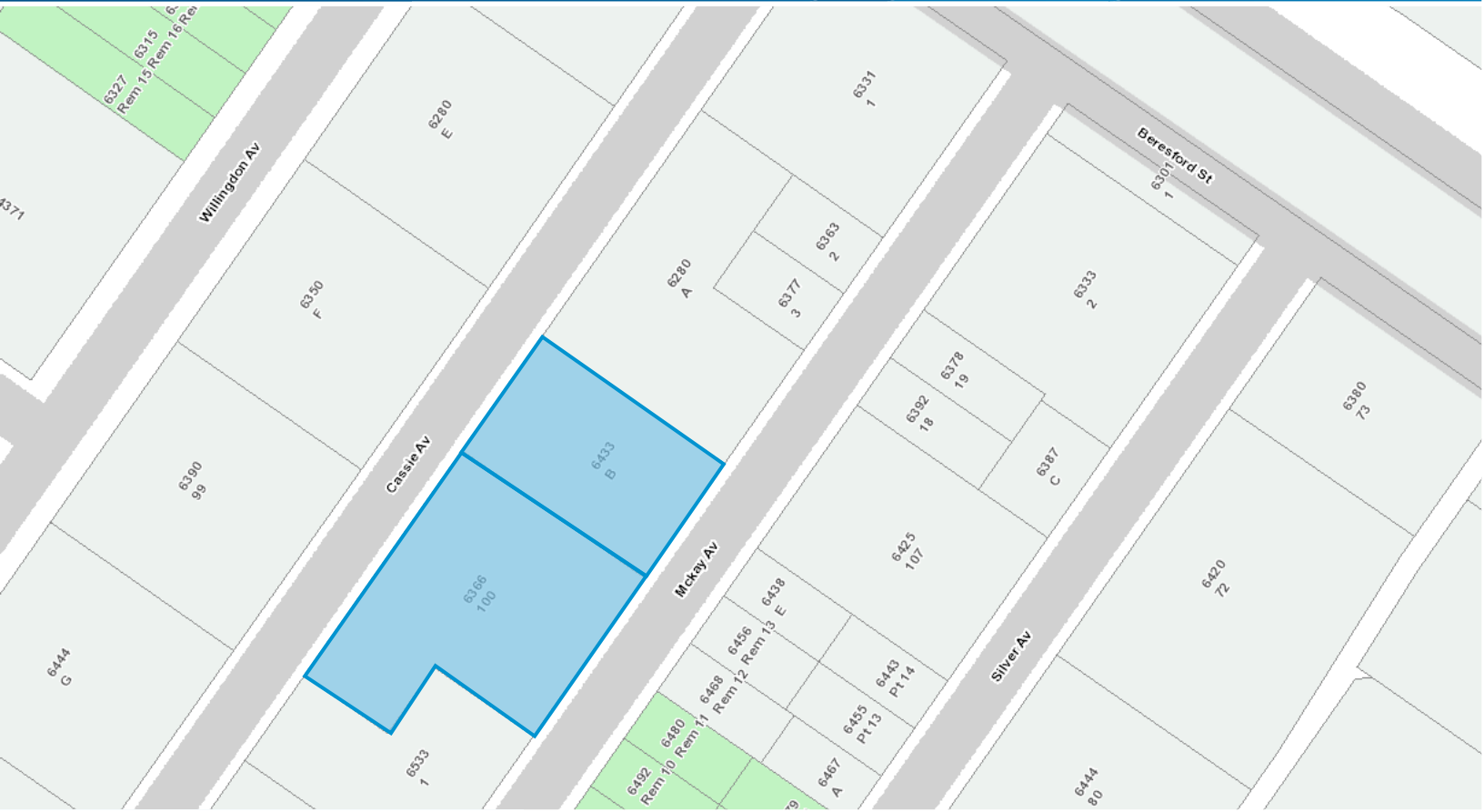
- > The City of Burnaby's new Metrotown Community Plan is expected to be finalized within the next year
- > It is anticipated that the new plan will yield higher density for the subject properties (between 3.6 - 5.0 FAR)

FOR SALE > 6366 Cassie Avenue & 6433 McKay Avenue, Burnaby, BC

SALIENT FACTS

Municipal Address:	6366 Cassie Avenue & 6433 McKay Avenue, Burnaby, BC	
Legal Address:	Lot 100 District Lots 151 And 153 Group 1 New Westminster District Plan 34561,; Lot "B" District Lot 153 Group 1 New Westminster District Plan 8356 PIDs: 000-824-488, 003-385-752	
Location:	The Property is located mid-block on Cassie Avenue between Maywood Street and Beresford Street in Burnaby's Metrotown neighbourhood, just blocks from the Metrotown Skytrain Station and Metropolis at Metrotown Shopping Centre. The Property also has frontage on McKay Avenue.	
Site Area:	6366 Cassie Ave: 40,843 SF	6433 McKay Ave: <u>24,598 SF</u>
	Total: 65,441 SF (1.5 acres)	
Improvements:	The Property is currently improved with two low rise apartment buildings constructed circa 1969 and 1968, respectively.	
Current Zoning:	RM3 (Multiple Family Residential)	
OCP Designation:	The Metrotown Official Community Plan is currently under review by the City of Burnaby. There is good potential that the Property (along with others in the immediate area) will be rezoned/designated either RM4s with a base floor area ratio (FAR) of 2.5 with the ability to purchase 1.1 FAR as bonus density from the City; or RM5s with a base FAR of 3.4 with the ability to purchase 1.6 FAR as bonus density from the City.	
Units:	6366 Cassie Ave: 59 units	6433 McKay Ave: <u>36 units</u>
	Total: 95 units	
Potential Gross Income:	6366 Cassie Ave: \$ 619,830	6433 McKay Ave: <u>\$420,220</u>
	Total: \$1,040,050	
Net Operating Income:	6366 Cassie Ave: \$372,777	6433 McKay Ave: <u>\$274,516</u>
	Total: \$647,293	
Combined Taxes (2014):	\$117,465.71	
Combined Assessed Value (2015):	Land	\$8,479,000
	Improvements	<u>\$5,455,000</u>
	Total	\$13,934,000



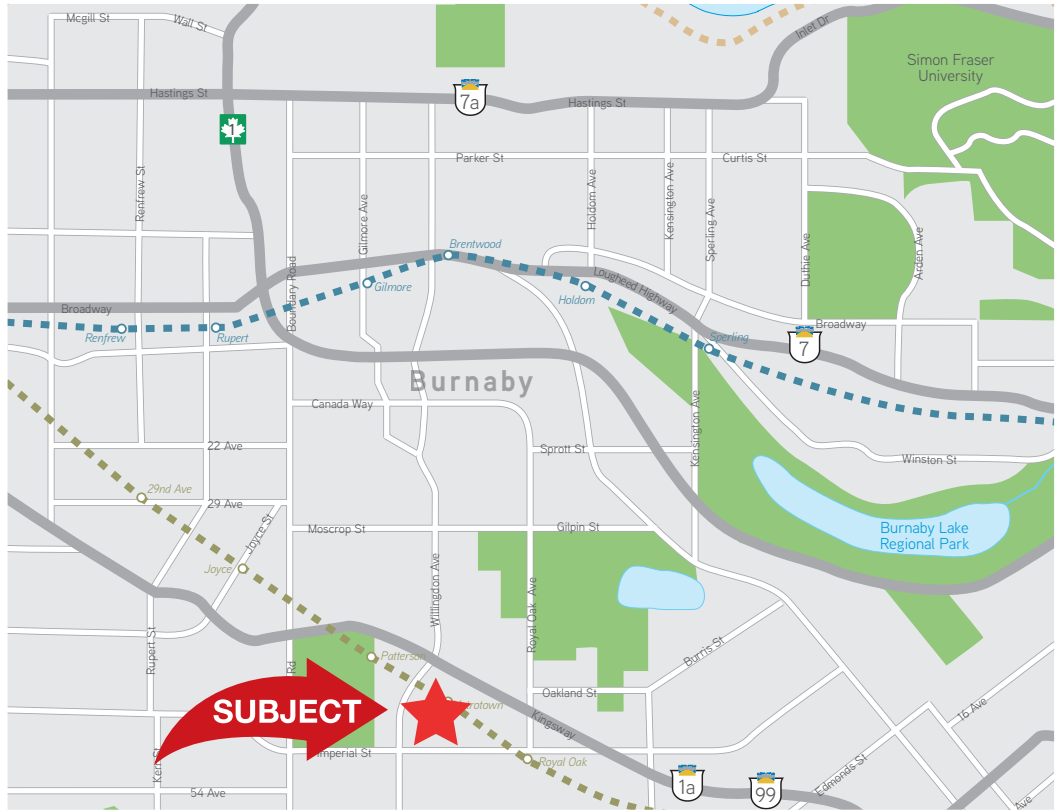


CONTACT US

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