

FOR SALE

# 1.4 Acre Low-Rise Multifamily Development Site

## 150 East 8th Street

NORTH VANCOUVER, BC

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Lonsdale Avenue

St. Georges Avenue

Victoria Park





CITY OF VANCOUVER  
8th Street



Keith St



# 150 East 8th Street

NORTH VANCOUVER

## THE OPPORTUNITY

*To acquire a rare low-rise development parcel in the center of North Vancouver's key Lonsdale neighborhood, with conditional time granted by the vendor in which to achieve all necessary municipal approvals prior to completion of sale.*

## KEY HIGHLIGHTS

- › Superb location a half block from Lonsdale Avenue, the City of North Vancouver's prime commercial corridor, and one block north of Victoria Park
- › Site is designated in the City's new Official Community Plan as Residential Level 5 (Mid-Rise Apartment – Medium Density), allowing for residential apartment development to a maximum 1.6 Floor Space Ratio, with a six storey height cap
- › Development area of approximately 62,400 square feet (5810 M<sup>2</sup>) would yield a gross site area of over 100,000 buildable square feet (9295 BM<sup>2</sup>) after rezoning
- › Site features significant frontage on both East 11th Street (to the north) and East 8th Street (to the south)
- › Upper floor views of Downtown Vancouver and Burrard Inlet are anticipated





## SITE DESCRIPTION

The site's current civic address is 150 East 8th Street, North Vancouver; legally described as **Lot F, Block 87, District Lot 549, Group 1, Plan BCP40768 PID: 027-902-510**.

The site is triangular in shape, and will feature approximately 117 meters (384 feet) of frontage on East 11th Street (to the north), and 170 meters (558 feet) of frontage on East 8th Street (to the south). It is currently improved with buildings related to the vendor's telecommunications business, and it is the vendor's intent to retain the main building and land at the eastern end of the site. Gross site area is approximately 7340 square meters (79,009 square feet), and the estimated net site area offered herein following sub-division is approximately 5810 square meters (62,358 square feet); yielding potentially 9295 buildable square meters (100,060 buildable square feet) via rezoning.



## LOCATION

Located in the City of North Vancouver, the site lies immediately east of the municipality's main commercial corridor, Lonsdale Ave. Victoria Park, City Hall, Lions Gate Hospital and the CentreView project that will feature 90,000 square feet of new retail, including a Whole Foods Market, are all within easy walking distance. Immediately north of the site, the former North Shore Credit Union building has been retrofitted to accommodate a newly opened fitness centre, anchored on the ground floor by Trevor Linden's Club 16 and "She's Fit". As a primary transit route, Lonsdale also provides regular bus service to all local and regional destinations.



## OFFERING PROCESS

Prospective purchasers are invited to submit offers on the subject property directly to the Agent; on or before **April 8, 2016**. The Vendors are prepared to provide a buyer with sufficient conditional contractual time for rezoning approval and subsequent sub-division. Colliers can provide prospective purchasers with offer templates upon request, along with a more detailed information package (CIM); incorporating property and market data, plus timing and process specifics.

## CURRENT ZONING/OCP

The site is currently zoned RM-1 (Medium Density Residential), the 1995 Bylaw for which allows residential apartment development, with a three storey height cap and a base Floor Space Ratio (FSR) of 1.0, which may be increased by a maximum of 0.6 subject to a “community amenity to assist the City in achieving its OCP energy and emissions reduction targets”.

The City of North Vancouver’s new Official Community Plan (OCP), formally adopted in March of this year, designates the site as Residential Level 5 (Mid-Rise Apartment – Medium Density), which allows residential wood-frame apartment development to an outright maximum density of a 1.6 FSR, with a six storey height cap. An additional bonus density allowance of 1.0 may be considered in this zone, but only in exchange for applicable “Community Benefits”, described in this instance as 1) 100% Rental Housing (a portion of which must be rented at below market rates), or 2) an Amenity Fund Contribution of \$140 per square foot of floor area increase beyond the 1.6 FSR maximum.

## REZONING & SUB-DIVISION

Rezoning & Sub-Division – A prospective purchaser would need to make concurrent rezoning, sub-division and development permit applications to the City of North Vancouver; typically preceded by a Preliminary Planning Application (PPA), a format designed to give applicants an initial response to their eventual formal applications, and approximately a 90 day process. Once formal rezoning, DP and sub-division applications are submitted, the typical timeline to final approvals within the City of North Vancouver is 12-14 months. Assuming a purchase agreement was in place by the mid 2016, sub-division and subsequent completion of sale could therefore be anticipated by late 2017.





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