



# Transit-Oriented Investment Opportunity

3911 - 3921 Carrigan Court, Burnaby, BC

## Highlights

- › Prime 3.14 Acre site with strong holding income
- › 6 minute walk to Lougheed Skytrain Station and Lougheed Town Centre
- › Corner lot bordered by Carrigan Court and greenways on other three sides
- › Approximately 64,000 SF of unused density under current land use designation
- › Immediate proximity to Central Valley Greenway, Keswick Park and Burnaby Lake Regional Park

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## Opportunity

Colliers is pleased to present this rare opportunity to purchase a large scale redevelopment site just steps from the Lougheed SkyTrain Station. The property sits on more than three acres and is currently improved with 123 stratified apartment units in two buildings. A third building on site houses a common area and pool.

## SALIENT FACTS

Municipal Address:	3911 & 3921 Carrigan Court, Burnaby, BC
Legal Address:	Strata Plan NW92
Location:	The Property is located on the corner of Carrigan Court and Cardston Court in the Lougheed neighbourhood of Burnaby, just steps from the Lougheed SkyTrain Station and Metropolis at Lougheed Town Centre.
Site Area:	136,778 SF (3.14 acres)
Improvements:	The Property is currently improved with a stratified 123 unit low-rise apartments housed in two buildings and a third building on site houses a common area and pool.
Projected Net Operating Income:	\$1,397,507
Current Zoning:	RM-3
Floor Space Ratio:	The Property has an FAR of 1.1 with the ability to purchase .4 from the City of Burnaby for a total of 1.5
Unused Density (Net)	RM3 + 1.1 FAR = 9,279 SF Buildable SF RM3"S" + 1.5 FAR = 63,991 Buildable SF
Gross Taxes (2015):	3911 Carrigan Court - 57 units - \$96,260.06 3921 Carrigan Court - 66 units - \$109,499.50 <b>Total Taxes: \$205,759.56</b>

## LOCATION

The Property is located in Burnaby, just east of Vancouver. Burnaby enjoys a central location within the Metro Vancouver region and is the third largest city in BC. The Property is located in the Lougheed Town Centre area in the northeast quadrant of Burnaby.

Lougheed Centre provides convenient access to Downtown Vancouver by SkyTrain, bike, automobile or bus and easy connections to New Westminister, Surrey and other municipalities. The Lougheed area is serviced by the Millennium Line SkyTrain, providing access to Downtown Vancouver in just 20 minutes, and will be the connection point for the new Evergreen Line which services the Tri-Cities.

## ZONING

3911 & 3921 Carrigan Court is currently zoned RM3"S" (Multiple Family Residential District). The intent of the schedule is to provide for medium density and multiple family residential.

**Density:** The floor area ratio shall not exceed 1.1 with option to purchase bonus density of .4 for total of 1.5 FAR.

**Unused Density:** 63,991 SF

**Anticipated Zoning:** The current review of the Lougheed Town Centre Plan is focusing on the north side of Lougheed Highway. The City of Burnaby planning department has advised that a review of the south side could be any where from 5 - 15 years out.

## Prospective Purchasers

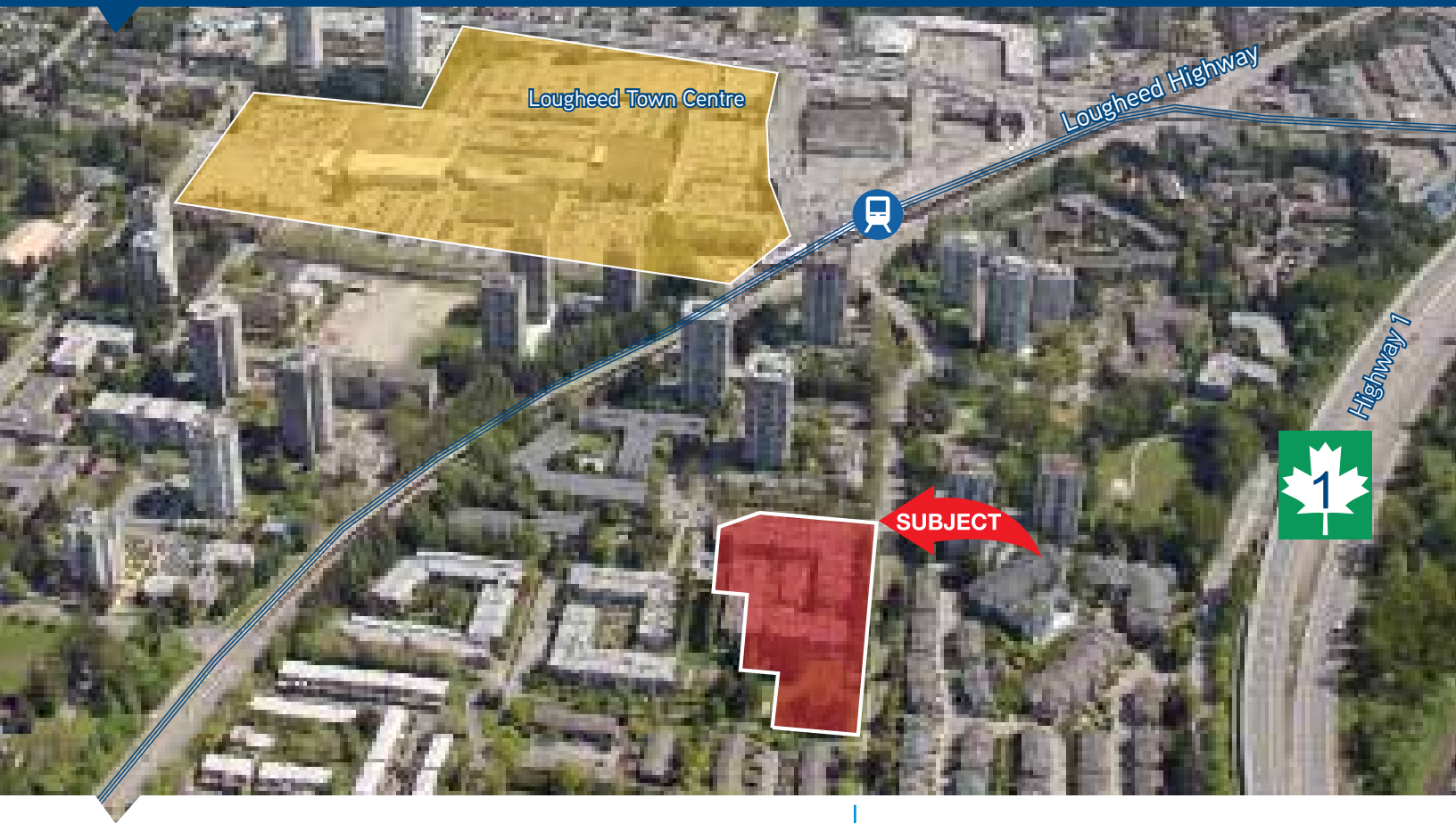
Prospective purchasers are invited to submit Offers to Purchase the Property through Colliers for consideration by the Vendors. The Vendors have elected not to establish an asking price for the Property and interested parties are encouraged to come to their own opinion of value.

After signing a Confidentiality Agreement (CA), qualified interested parties will be provided a Confidential Information Memorandum ("CIM") which contains reports, maps and City of Burnaby planning documents relevant to the Property.

Please contact listing agents for pricing guidance.

## Bid Date

Please note that offers will be reviewed on or after 4 pm, June 15<sup>th</sup>, 2016.



## Site Plan



## Contact Us

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