

# NORTH SHORE RESIDENTIAL DEVELOPMENT SITE

## CYPRESS GARDENS

2701 WESTVIEW DRIVE  
NORTH VANCOUVER, BC



# FOR SALE



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**TRANS-CANADA HIGHWAY**

**WESTVIEW SHOPPING CENTRE**

**CITY LIMITS**

**DISTRICT OF NORTH VANCOUVER**

**WESTVIEW DRIVE**

## OPPORTUNITY

Cushman & Wakefield Ltd. (“C&W”) is pleased to offer to the marketplace a rare opportunity to acquire a large-scale North Shore development site – Cypress Gardens - located within the Westview area of the City of North Vancouver, British Columbia.

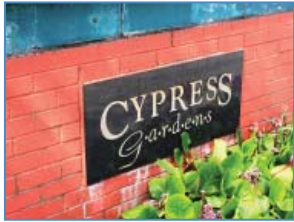
The 9.55 acre property is located at the northwest corner of the City, bounded by Westview Shopping Centre and Trans-Canada Highway to the south, low and mid rise residential communities to the north and east, and William Griffin Park and Mosquito Creek and trail to the west.

## CURRENT IMPROVEMENTS

Today, Cypress Gardens is a common law condominium development, comprising of 177 apartments and townhouses owned by 135 co-owners. The complex was originally developed in 1962 as rental, but converted to the current common law condominium ownership in 1993 with an objective to unlock the opportunity to market and sell each unit to the public.

Each of Cypress Gardens 177 separate certificates of title own an undivided fee simple interest, where the percentage share of each undivided interest is calculated using the same formula as set out in the Condominium Act. The registered owners of the undivided interest are tenants in common.

Physically, the complex is a cluster of wood frame buildings constructed to an in-place density of approximately 0.6 floor space ratio (FSR).



## REDEVELOPMENT POTENTIAL

Cypress Gardens complex has reached the end of its economic life, presenting a timely redevelopment opportunity to a higher and better use with increased density.

The 2002 City of North Vancouver Official Community Plan (OCP) designates Cypress Gardens future land use for Low Density Attached development form with an outright base density of 0.75 FSR. Most redevelopment under this OCP designation would yield two to three family or townhouse development.

The City is currently considering a revision of the OCP which would designate this property as a “Special Study Area,” to investigate possibilities for more intensive use of the site after a thorough review. The draft OCP currently under consideration and the City’s draft Density Bonus and Amenity Contribution Policy, if endorsed by Council, would apply to the property and are available on the City’s website. ([www.cnv.org/cityshaping](http://www.cnv.org/cityshaping))

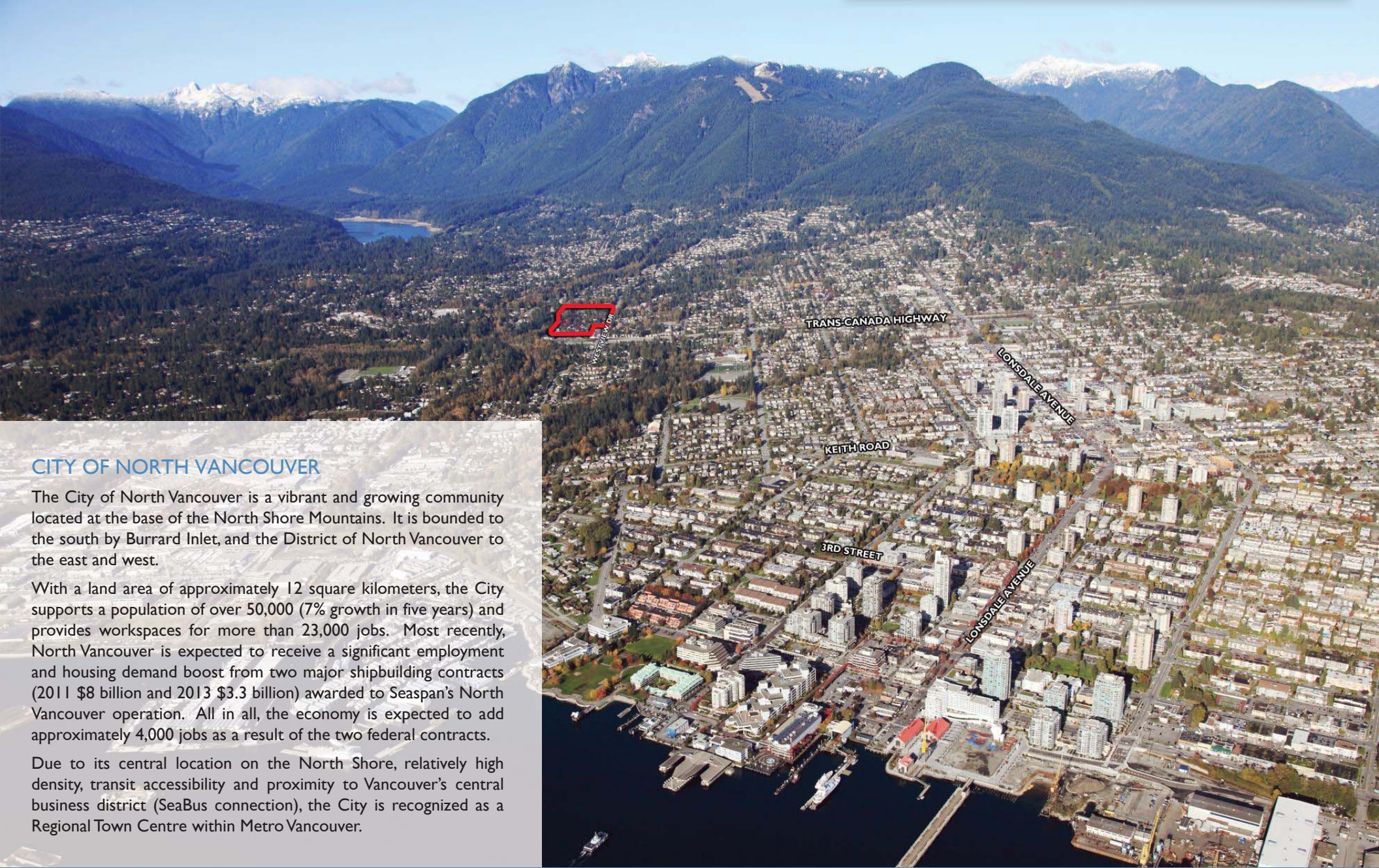
## OFFERING PROCESS

Upon execution of a Non-Disclosure Agreement, prospective purchasers will be granted access to full property due diligence information. Subsequent to a timely review of the due diligence materials, prospective purchasers will be invited to submit Offers to Purchase the property through C&W for consideration of the Vendor. The Property is subject to a bid process, with no formal asking price.



## PROPERTY SUMMARY

<b>CIVIC ADDRESS</b>	2701 Westview Drive, North Vancouver
<b>PROPERTY ID</b>	004-626-133
<b>SITE AREA</b>	9.55 Acres (416,125 sf)
<b>IMPROVEMENTS</b>	177 Units (Common Law Condominium)
<b>ZONING</b>	Comprehensive Development (CD)
<b>FUTURE LAND USE</b>	Low Density Attached (OCP)
<b>BASE DENSITY</b>	0.75 FSR (with potential for increase)



## CITY OF NORTH VANCOUVER

The City of North Vancouver is a vibrant and growing community located at the base of the North Shore Mountains. It is bounded to the south by Burrard Inlet, and the District of North Vancouver to the east and west.

With a land area of approximately 12 square kilometers, the City supports a population of over 50,000 (7% growth in five years) and provides workspaces for more than 23,000 jobs. Most recently, North Vancouver is expected to receive a significant employment and housing demand boost from two major shipbuilding contracts (2011 \$8 billion and 2013 \$3.3 billion) awarded to Seaspan's North Vancouver operation. All in all, the economy is expected to add approximately 4,000 jobs as a result of the two federal contracts.

Due to its central location on the North Shore, relatively high density, transit accessibility and proximity to Vancouver's central business district (SeaBus connection), the City is recognized as a Regional Town Centre within Metro Vancouver.

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