

Prominently Located Multifamily Development Opportunity in Metrotown with Third Reading to Permit 460 Rental Units

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NEW PRICE

COURT ORDERED SALE

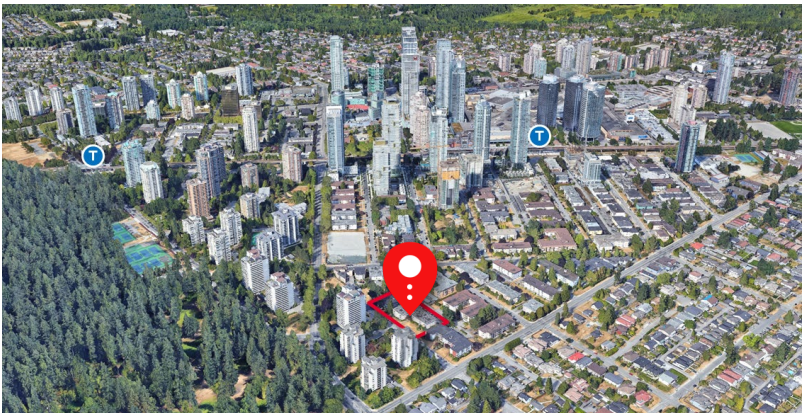
6622 & 6688 WILLINGDON AVENUE
BURNABY, BC



Property Introduction

On behalf of the Lender through a court ordered sales process, Cushman & Wakefield ULC (“C&W”) is offering for sale a 100% freehold interest in 6622 & 6688 Willingdon Avenue, Burnaby, BC (the “Property”). The Property is comprised of two legal lots totaling 52,280 square feet currently improved with 72 rental suites located in Burnaby’s transit-oriented neighbourhood of Metrotown. The Property has achieved conditional third reading to permit 460 rental suites inclusive of 72 below market replacement suites and 26 suites at CMHC median rents. The proposed building has 278,894 square feet of net rentable area for an average suite size of 606 square feet. The Property is being rezoned as a CD site based on the RM4s and RM4r bylaws to permit a gross density of 6.15 FAR. The proposed development aligns with the City of Burnaby’s inclusionary rental policy.

The Property is being offered for sale to the market through a court ordered process with a formal list price of \$35,000,000. All offers to purchase should follow the content and submission guidelines set forth in the data room and be submitted to Cushman & Wakefield ULC. All offers are subject to court approval and must include a “Schedule A.” All inquiries regarding the Property, data room access, offer submission, and pricing should be directed to the exclusive listing agents on behalf of the Lender.



Address	6622 & 6688 Willingdon Avenue, Burnaby, BC
PID	006-509-240 & 002-291-738
Site Area	52,280 sq. ft. 1.20 acres
Zoning	RM3
OCP Land Use	High Density Residential RM4s
Entitled FAR	6.15 FAR (excluding exemptions)
Entitled GBA	345,410 sq. ft
Entitled Height	360 feet 34 storeys
Entitled Suite Count	460 Total Suites 362 Market Suites 72 Replacement Suites 26 CMHC Median Rent Suites
Existing Suite Count	72 Suites
Estimated In-Place NOI	\$580,000
Gross Taxes	\$94,442
List Price	\$28,700,000 \$83 PBSF



Investment Highlights



Core Location

Strategic and central location within the dynamic Metrotown node highlighted by a regional shopping centre, expansive greenspace, and highly accessible rapid transit



Strong Market Fundamentals

Metrotown benefits from sustainable rent growth due to a lack of purpose-built rental inventory along with intriguing demographics that will position the Property to persistently command top-of-market rents.



Turnkey Offering

The entitlement process is well underway with conditional third reading achieved, and BP issued drawings complete.



Rapid Transit Access

The Property is situated within a 10-minute walk from Metrotown Station making all major regional destinations accessible via transit.



Attractive Submarket

Metrotown is an established neighbourhood that is positioned for sustained growth with a clear path to mixed-use density.

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