

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

The Citadel

15915 84 Avenue, Surrey, BC

Rare opportunity to acquire a 33-unit strata-titled rental apartment building with strong redevelopment potential and flexible exit strategies in Surrey's desirable Fleetwood neighbourhood.



Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap proudly presents a rare opportunity to acquire The Citadel (the “Property”), strategically located at 15915 84 Avenue in Surrey's highly desirable Fleetwood neighbourhood. Built in 2000, this well-maintained property features 33 strata-titled units on a 47,992 square foot site, offering both exceptional quality and future redevelopment potential.

Originally constructed as condominiums, The Citadel offers a superior level of quality and finishes compared to typical rental apartment buildings. Each unit boasts spacious layouts, large balconies, dishwashers, gas fireplaces, and laundry hookups. Additional building amenities include a hydraulic elevator, secure underground parking, bike storage, security cameras, two laundry rooms, and ample storage space. The property also features a large office and an underutilized amenity room on the first and third floors.

Situated in the thriving Fleetwood neighbourhood, The Citadel offers significant redevelopment potential under the proposed land use plan, which envisions mixed-use high-rise development of up to 30 storeys with a 4 FSR. Additionally, the stratified nature of the units provides flexibility for investors, allowing for the potential sale of individual units offering an additional exit strategy. This prime location and versatile investment profile make The Citadel a compelling opportunity in one of the fastest growing areas of Surrey.



Investment Highlights



Central & Convenient Location

Tenants have convenient access to a wide array of nearby amenities including the Community Centre and library directly across the street, a walking path that connects the Property with the Fleetwood Park Village shopping mall, and transit immediately outside the front door.



Condo Quality

The favourable suite mix boasts predominately large two bedroom units all with two bathrooms, and feature condo quality finishes with dishwasher, in-suite laundry hookups, large balconies, gas fireplaces, and electric baseboard heat paid for by the tenant.



Strong Demographics & Rental Upside

Fleetwood, with a high median income of nearly \$80,000, offers significant rental income upside for the property, which has an average rent of \$1.82/sf. Rent increases upon turnover provide potential for growth, with no immediate capital expenditures required.



Flexible Investment Strategies

The proposed land use plan designates the site for high-rise mixed-use development, offering several value-add opportunities, including gradual appreciation through rental turnover, redevelopment, or the sale of individual strata units.



Underutilized Amenity Rooms

The building comes equipped with multiple amenity rooms, including an office & workshop on the ground level complete with its own washroom, individual storage lockers on the second floor, and a spacious lounge & meeting room on the third floor that is underutilized and could be converted into a number of different uses. Each are approximately 950-1000 sf in size.



Proximity to Future Surrey-Langley SkyTrain

Proximity to the Surrey-Langley SkyTrain extension is expected to drive continued upward pressure on and appreciation of the stratified units.

Salient Details

Address

101-311, 15915 84 Avenue
Surrey, BC

PID

Multiple

Year Built

2000

Lot Size

47,992 sf

Net Rentable sf

28,083 sf

33 Units

8-1 Bedroom
25-2 Bedroom/2 Bathroom

Construction

3 Storey Wood-Frame with
Underground Parkade

Parking

56 Secure Underground Stalls
3 Surface Stalls

Laundry

4 Sets of Owned Coin Operated
Washers & Dryers (Laundry
hookups within each unit)

Average Rent/SF

\$1.82

Net Income

\$386,222

List Price

Contact Listing Agents

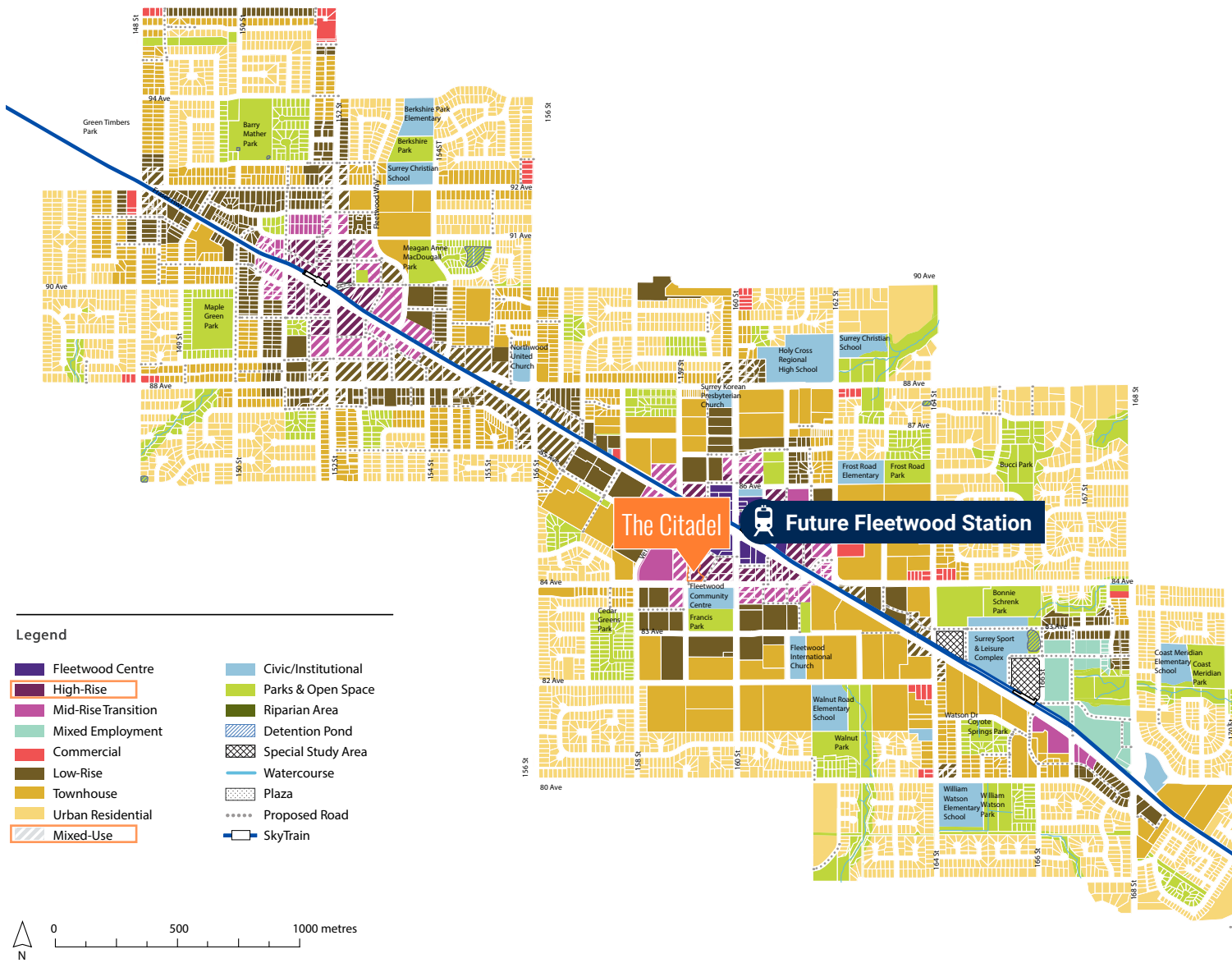
Offering Process

Access to the online data room
is available upon execution of the
digital Confidentiality Agreement.

CA & Data Room

Fleetwood Plan

Proposed Land Use Concept



Proposed Land Use Designation

High Rise

Apartment buildings supported by minimum 2-4 storey podiums. Minimum commercial or institutional requirements with active ground level uses and related amenity spaces. 2 storey townhomes for residential frontages.

Mixed Use

Mixed-use areas require minimum 0.25 FAR (low rise and mid-rise transition, 0.3 FAR (high rise), and 0.75 FAR (core) of active commercial, office, or institutional uses.

Active ground floor commercial uses should be focused onto primary street frontages. Residential townhouse at grade accommodated in some locations.

Floor Area Ratio

4.0 FAR

Building Height

Up to 30 storeys

Min Tower Separation

50m face to face. 30m corner to corner

Max Building/Podium Depth

20m for Residential. Office may be larger





Amenities

● Shopping/Services

1. Fresh St. Market
2. Pharmasave
3. Dollarama
4. Kim Chi Premium Produce

● Dining/Entertainment

1. A&W Canada
2. Sushi On Surrey
3. The Social Tavern
4. The Momo Grill Nepali

● Recreation

1. Fleetwood Community Centre
2. Francis Park
- 🏫 Frost Road Elementary School

Adam Herman

Personal Real Estate Corporation
Senior Associate
(604) 652-3016
AHerman@MarcusMillichap.com

Patrick McEvay

Personal Real Estate Corporation
Senior Vice President
(604) 789-0720
PMcEvay@MarcusMillichap.com

James Blair

Personal Real Estate Corporation
Senior Vice President
(604) 790-7089
James.Blair@MarcusMillichap.com

Sunil Suvarna

Senior Associate
(778) 772-5133
SSuvarna@marcusmillichap.com

Marcus & Millichap

MCEVAY | BLAIR
MULTIFAMILY GROUP

MBMultifamily.com
1100-1111 West Georgia Street
Vancouver, BC V6E 4M3

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. Used under license by Marcus & Millichap Real Estate Investment Services Canada Inc. © 2024 Marcus & Millichap. All rights reserved. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, provincial, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.