

**AVISON
YOUNG**

For Sale

**45665 McIntosh Drive
Chilliwack, BC**

5.96% CAP RATE



Opportunity to
acquire a **high-yield**
investment asset with
redevelopment potential
in Chilliwack, BC.

Carey Buntain*, Principal
604 647 1352
carey.buntain@avisonyoung.com
**Carey Buntain Personal Real Estate Corporation*

Mitchell Knoepfel, Senior Associate
604 757 4942
mitchell.knoepfel@avisonyoung.com

Bijan Lalji, Associate
604 757 1115
bijan.lalji@avisonyoung.com

Chris Wieser, Principal
604 647 5089
chris.wieser@avisonyoung.com

SALIENT DETAILS

ADDRESS

45665 McIntosh Drive, Chilliwack, BC

PID

003-467-422

LEGAL DESCRIPTION

Lot 475 District Lot 27 Group 2 New Westminster District Plan 64349

LOT SIZE

33,205 sf

FRONTAGE

Approximately 147 feet

YEAR BUILT

1982

OCP DESIGNATION

RM Medium Density Residential

ZONING

R5 Residential

DEVELOPMENT POTENTIAL

Up to 155 units per hectare or up to 225 units per hectare for a development which includes the provision of small unit apartments (max 549 sf)

PHASE 1 ENVIRONMENTAL REPORT

Contact listing agents

ASSESSED VALUE (2024)

\$3,864,900

STABILIZED NET OPERATING INCOME

\$238,054

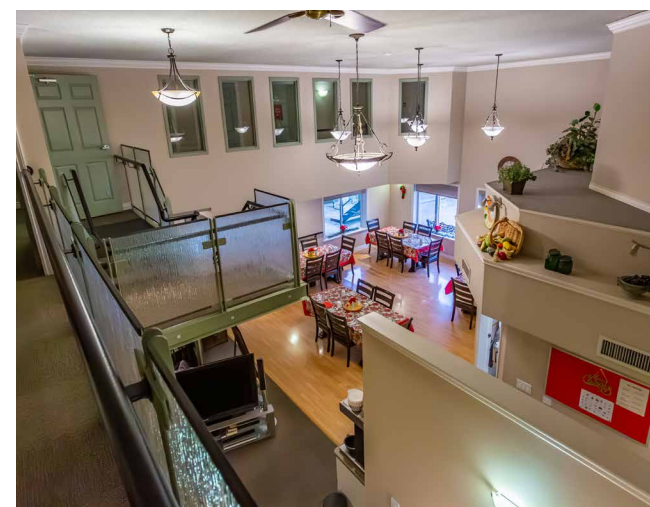
PRICING GUIDANCE

\$3,995,000 (5.96% cap rate)

Opportunity

Avison Young is pleased to market for sale 45665 McIntosh Drive, (the "Property") located in Chilliwack BC. This 33,205 square foot property sits just off of the main arterial, Yale Road, while maintaining proximity and ease of access to Downtown Chilliwack and the Trans-Canada Highway. The Property is currently improved with a 23-room independent living facility, plus one on-site caretaker unit. The Property can be developed under the existing zoning up to 155 residential units per hectare or up to 225 units per hectare if the development includes small unit apartments to a maximum of 549 square feet.

This property represents the opportunity for an investor or developer to acquire a high-yield investment asset with development potential situated with excellent access Downtown Chilliwack and Trans-Canada Highway.



Investment highlights



No rezoning required for development



High-yield independent living housing (5.96% cap rate)



Central, accessible location



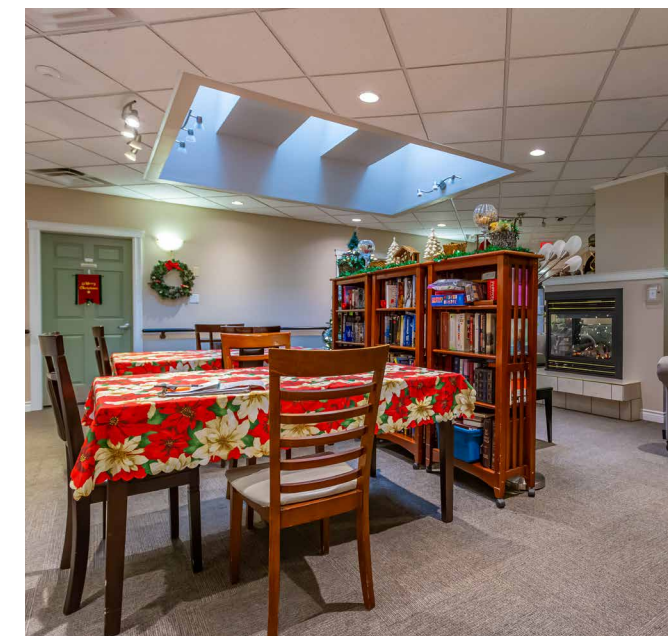
Canada continues increased immigration, fueling housing demand



CMHC Vacancy rate for the City of Chilliwack is 1.4% (Fall Market Report 2023)

Development potential

The Property is designated within Chilliwack's Official Community Plan as RM – Medium Density Residential. This designation allows for a variety of residential built forms, including wood frame apartments up to 6 storeys. This corresponds with the property's current zoning, R5 Residential. Therefore, no rezoning is required in order to redevelop the property to its highest and best use. Typically, this zoning schedule permits up to 155 residential units per hectare. This corresponds to approximately 48 units on the Property. However, because the Property is located less than 400 meters from a frequent transit route bus stop, up to 225 residential units per hectare are permitted, if the development includes the provision of small unit apartments, which are a maximum of 549 square feet. This equates to approximately 69 units on the Property.



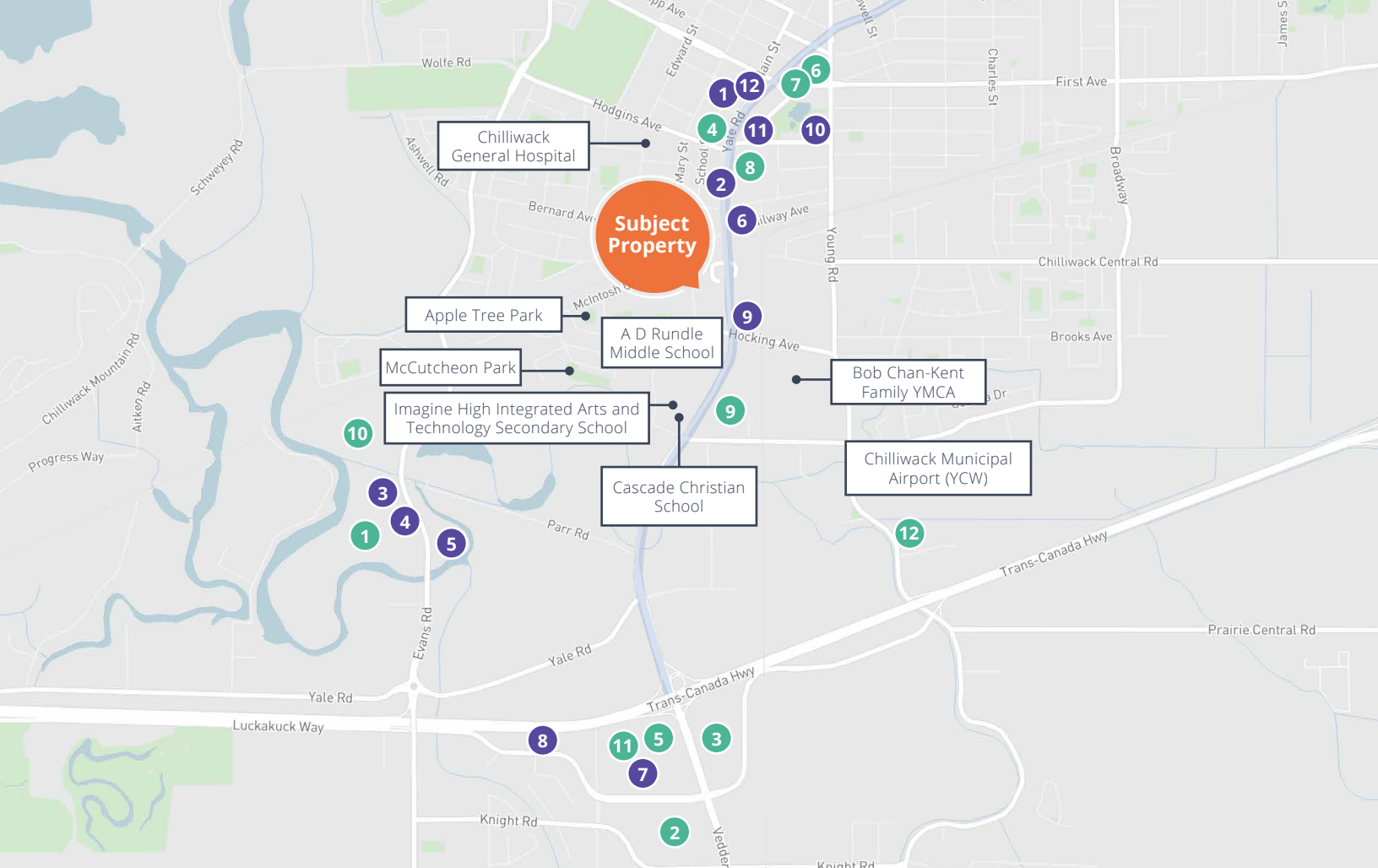
Average market rental rates achieving

\$2.27 psf



Recent new strata sales achieving more than

\$700 psf



Amenities

RESTAURANTS AND CAFÉS

1. Starbucks
2. Tim Hortons
3. Original Joe's
4. Five Guys
5. Browns Socialhouse Eagle Landing
6. McDonald's
7. Earls Kitchen + Bar
8. White Spot Chilliwack
9. The Greek Islands
10. Dairy Queen Grill & Chill
11. A&W Canada
12. Panago Pizza

SHOPPING, SERVICES & AMENITIES

1. Walmart
2. Safeway
3. Real Canadian Superstore
4. Shoppers Drug Mart
5. London Drugs
6. BCLiquor
7. Save-On-Foods
8. FreshCo Yale & Hodgins
9. Rona
10. Home Depot
11. Canadian Tire
12. Elements Casino

Contact for more information

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#2900-1055 West Georgia Street
 P.O. Box 11109 Royal Centre
 Vancouver, BC V6E 3P3, Canada

avisonyoung.ca

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