

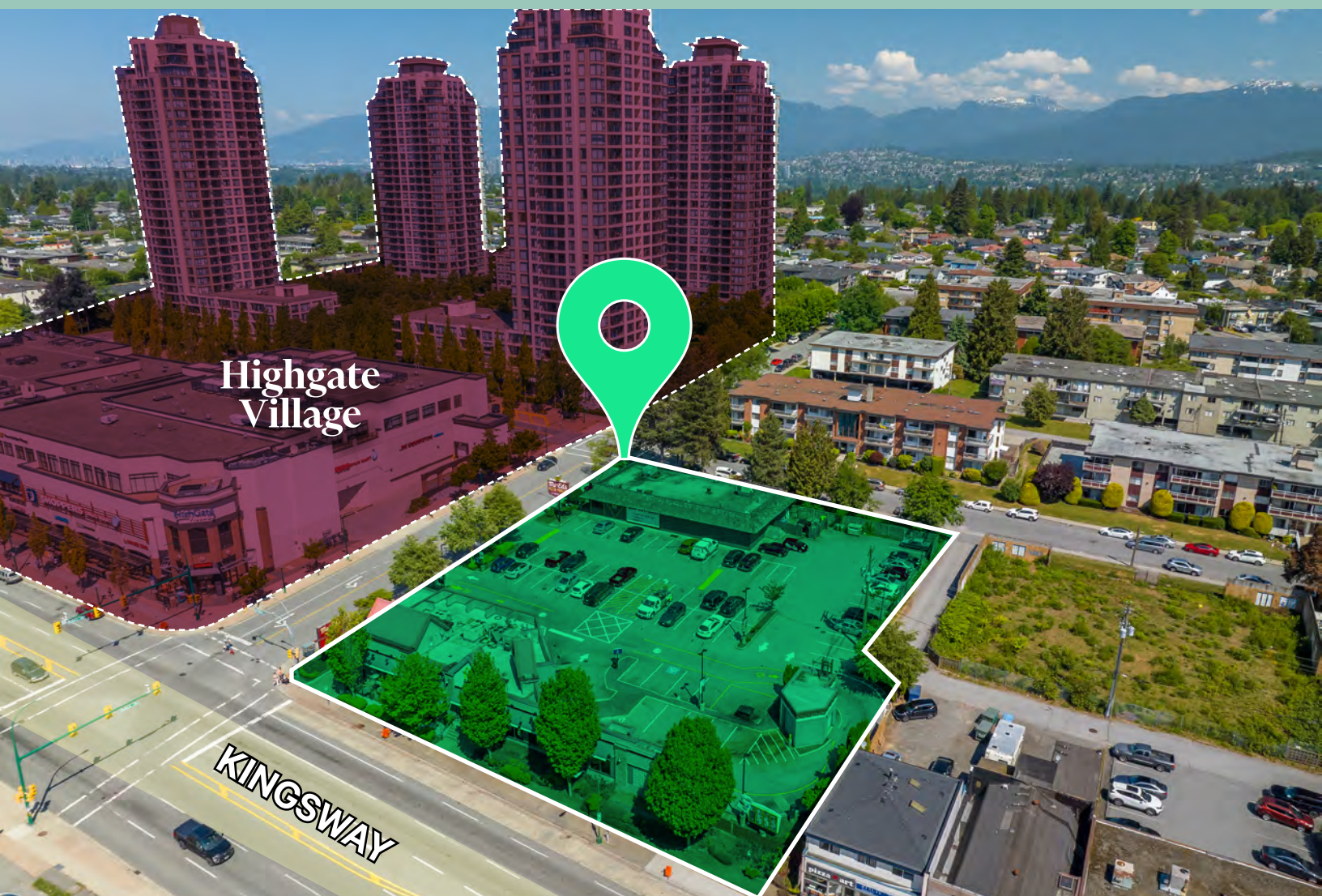
For Sale

7229 Kingsway

Burnaby, BC

CBRE

Mixed-Use High-Rise Residential Development Site Located In High-Traffic Area



Casey Pollard

Personal Real Estate Corporation

Senior Vice President

Investment Properties Group

604 307 1813

casey.pollard@cbre.com

Bianca Gilbert

Personal Real Estate Corporation

Associate Vice President

Industrial & Investment

604 374 8221

bianca.gilbert@cbre.com

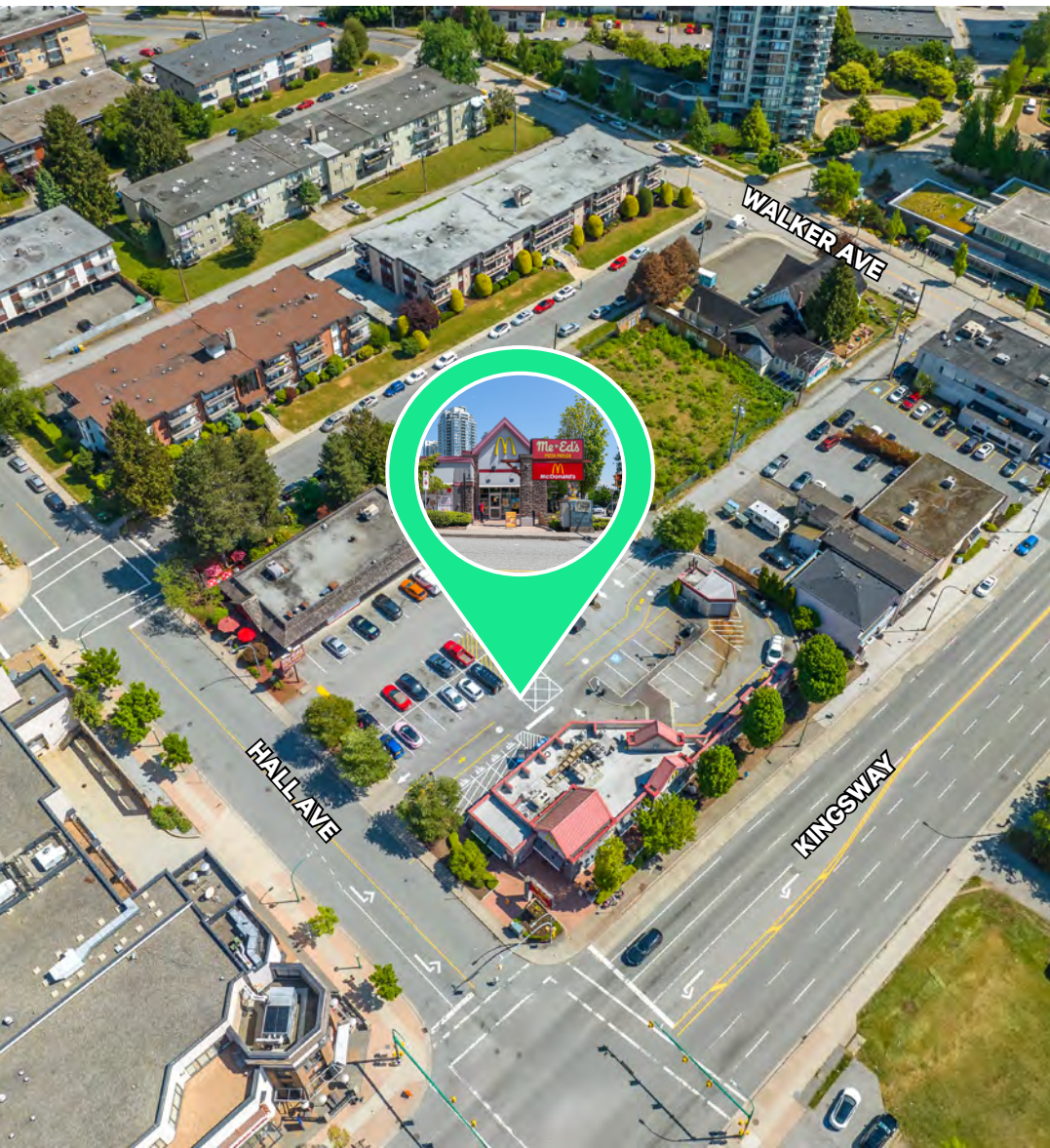
7229 Kingsway, Burnaby

The Opportunity

CBRE Limited is pleased to offer an exclusive opportunity to purchase a 1.04 acre redevelopment property located at **7229 Kingsway in Burnaby, BC** (the "Property"), designated within the new preliminary Edmonds Town Centre Plan as Town Centre node under the City of Burnaby's Official Community Plan, which hopes to permit building heights up to 50+ storeys.

Located in the neighbourhood of Edmonds Street and just to the east of Metrotown, this exceptionally well-located rental development site has two buildings on the lot which are fully leased to McDonald's and Me-n-Ed's Pizza Parlor.

The Property is nestled in a high-traffic area with great exposure along Kingsway and immediate access to neighbourhood amenities, grocery stores, retail shops, cafés and restaurants. It is on a major transit corridor and is only a 13 minute walk to the Edmonds Station (Expo Line).



Prime Location



Transit Friendly



A Shoppers Dream



New Town Centre



High-Rise Development Potential



Currently Leased



Parks and Greenspace Nearby



Property Details

CIVIC ADDRESS

7229 Kingsway, Burnaby BC

NEIGHBOURHOOD

Edmonds

LAND DESCRIPTION

LOT 183 DISTRICT LOT 95 GROUP 1 NEW WESTMINSTER DISTRICT PLAN 34416

PROPERTY ID

007-085-541

CURRENT ZONING

C-3 General Commercial District
C-7 Drive-In Restaurant District

PROPERTY TAXES (2023)

\$247,233

OFFICIAL COMMUNITY PLAN

Edmonds Town Centre Plan

OWNERSHIP INTEREST

Freehold

OCP DESIGNATION

Town Centre Node

SALE PRICE

Contact Listing Agents

LAND SIZE

45,486 SF (1.04 acres)

Current Rezoning Potential

(As provided by the City of Burnaby Planning Department)

The maximum allowable Floor Area Ratio (FAR) for the subject property, through re-zoning to the CD, RM5s, RM5r, and C3 District in accordance with the Edmonds Town Centre Plan and the Council-adopted Rental Use Zoning Policy is 14.3x FAR, as outlined below:

RM5s (Strata)

| Density | Explanation |
|--------------------------|---|
| 2.2x FAR | Base density available |
| 0.4x Bonus FAR | Optional bonus density available for purchase* |
| 1.2x Supplementary Bonus | "s" density bonus available for purchase* |
| 1.2x Supplementary Base | "s" base density available if purchasing "s" density bonus (above). |
| 5.0x | TOTAL RM5s Potential Density |

*The value of any additional FAR purchased would be calculated by the Realty and Lands Division following second reading and would be comparable to the market rate for per square foot buildable.

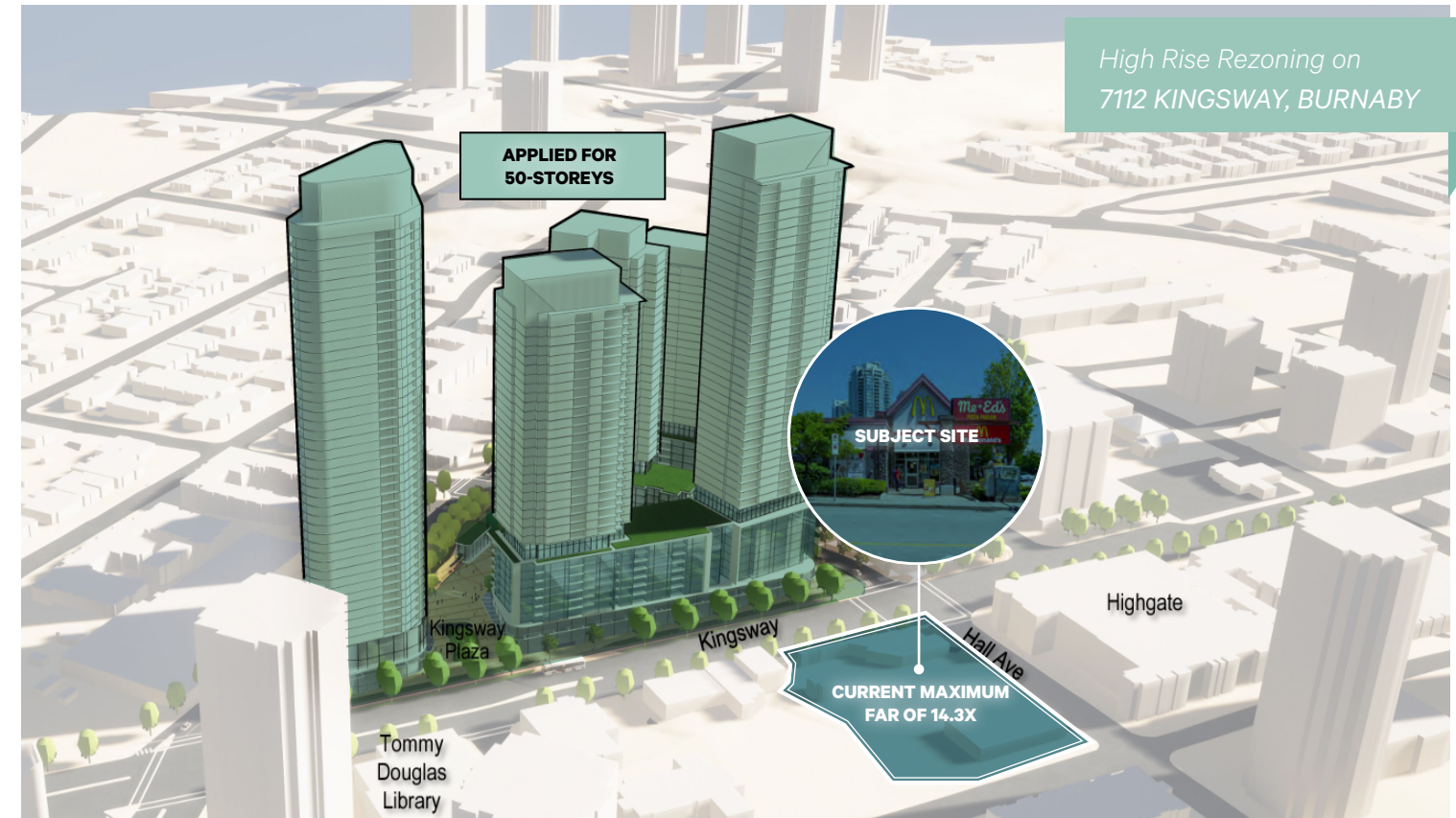
RM5s (Rental) - Up to 2.2x FAR

The Rental Use Zoning Policy outlines the four streams of rental protections required in the development or redevelopment of sites throughout the City. Stream 2, Inclusionary Rental, of the Rental Use Zoning Policy provides for the inclusion of rental properties in new multi-family development across the City. This applies to all new multi-family development in a Community Plan area being rezoned to a Comprehensive Development (CD) District. New multi-family developments must provide below market rental units equivalent to 20% of the total market unit count generated from the RM5s zoning category within the development.

Rental units would be provided on site using the RM5r density. To meet Council's affordable housing objectives, inclusionary rental units must be rented at an affordable rate, meaning 20% below the CMHC Market Median for this area. Once the 20% inclusionary requirement has been met, remaining rental RM5r FAR density can be utilized, on an optional basis, as rental density at a 1:1 ratio rate (1 market rental unit to 1 CMHC market median unit). The units provided under the 1:1 ratio do not qualify the applicant for any additional bonuses, this means that beyond the 1.1 FAR density offset (below) there is no additional offsets provided for providing 1:1 ratio units.

Density Offset (Strata or Market Rental) - 1.1x FAR

To help fund the required affordable rental units, a Density Offset is made available for the provision of additional units (strata or rental).



BC Housing and The City of Burnaby have submitted their rezoning for a multi-tower development directly across from the Subject Site. They have applied for the tower directly across from our site to be 50-storeys.

In summary, the total potential maximum Residential FAR for a CD, RM5s, RM5r site is:

| | |
|---------------------------|-----------------|
| RM5s Base + Supplementary | 5.0x FAR |
| RM5r Rental | 2.2x FAR |
| Density Offset | 1.1x FAR |
| Total | 8.3x FAR |

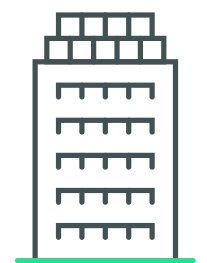
The total potential maximum Commercial C3 is:

| | |
|---------------|-----------------|
| Commercial C3 | 6.0x FAR |
| Total | 6.0x FAR |

TOTAL DENSITY POTENTIAL FOR COMBINED MIXED-USE BUILDING:

| | |
|--------------|------------------|
| Residential | 8.3x FAR |
| Commercial | 6.0x FAR |
| Total | 14.3x FAR |

High Rise Rezoning on
7112 KINGSWAY, BURNABY

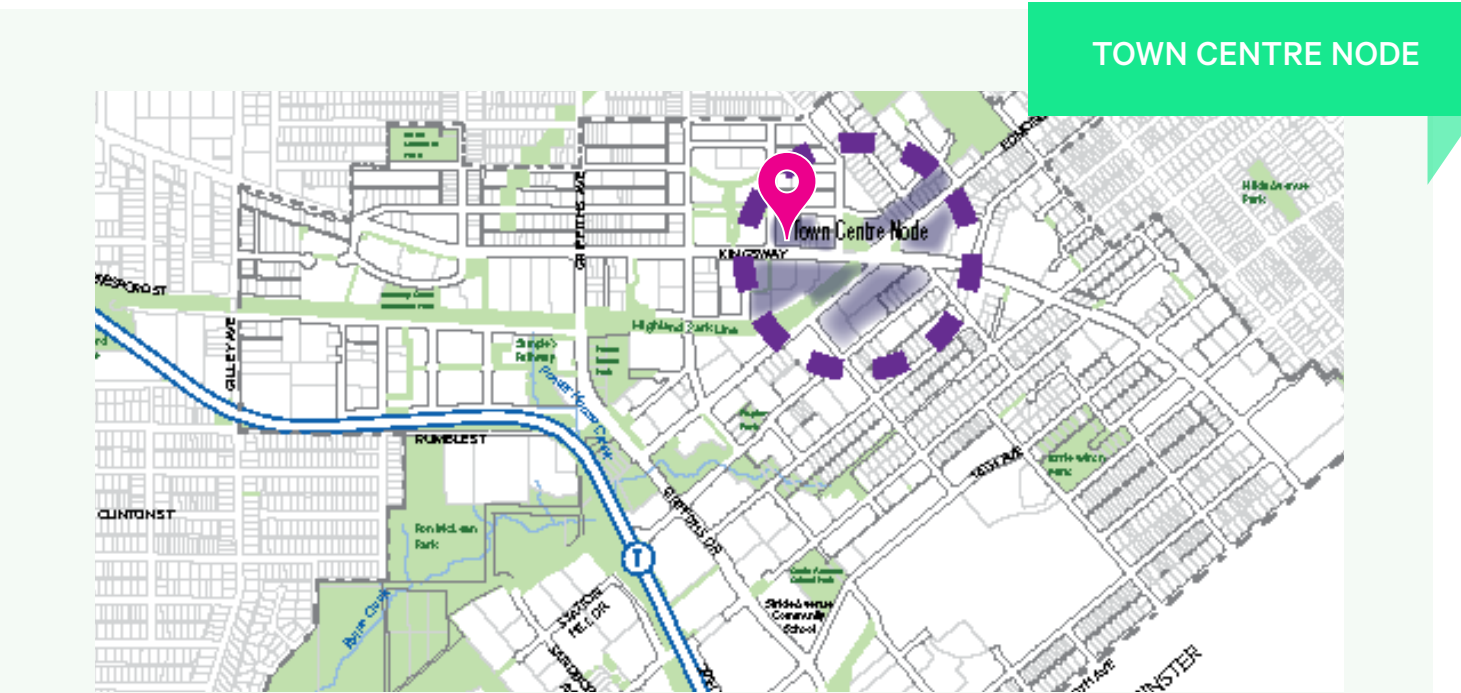


14.3x FAR
TOTAL DENSITY POTENTIAL

Future Rezoning and OCP In Review

Edmonds Town Centre

The current density potential is already massive at **up to 14.3x FSR**. However, the great news is that the City of Burnaby is currently undergoing the process to add even more density to the area with a review and overhaul of the Edmonds Area Plan. They have included this site as a major **“Town Centre Node”** in the Preliminary Land Use Framework for the area. A purchaser may be involved in the current planning process to push for as much density and the type of density as desired.



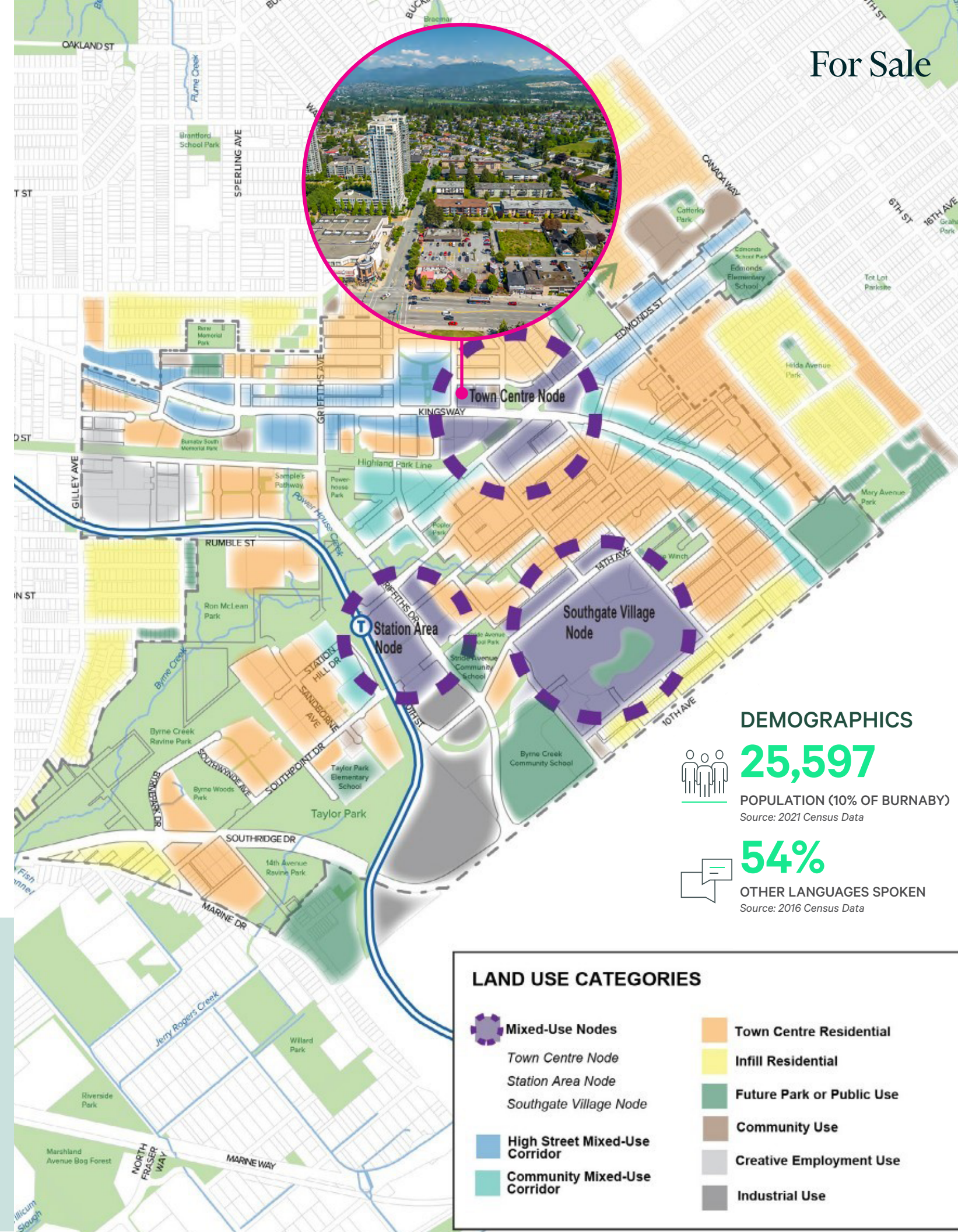
Centered around the intersection of Kingsway and Edmonds Street, this area would continue to evolve into a central, high-density mixed-use node with high-rise forms of development, prominent public spaces, ground-level retail and commercial uses and enhanced public space connections.

- + **Potential Zoning Districts:** RM5s/RM5r (north of Kingsway), RM4s/RM4r (south of Kingsway and east of Edmonds Street), C2, C3, P2.
- + **Building Height Ranges:** Approximately 35-50+ storeys.

For more details on the current plan update process and timeline, please scan QR code below: [\(Link\)](#)



For Sale



For Sale
7229 Kingsway, Burnaby



 DEER LAKE PARK

 EDMONDS PARK AND
COMMUNITY CENTRE

 HIGHGATE VILLAGE
SHOPPING CENTRE

 BURNABY PUBLIC LIBRARY
TOMMY DOUGLAS LIBRARY

HALL AVENUE

WALKER AVENUE

KINGSWAY

50-STOREY HIGH-RISE REZONING

FOR INFORMATION PLEASE CONTACT:

Casey Pollard
Personal Real Estate Corporation
Senior Vice President
Investment Properties Group
604 307 1813
casey.pollard@cbre.com

Bianca Gilbert
Personal Real Estate Corporation
Associate Vice President
Industrial & Investment
604 374 8221
bianca.gilbert@cbre.com

CBRE Limited | 1021 West Hastings Street | #2500 | Vancouver, BC V6E 0C3 | www.cbre.ca

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