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**AVISON  
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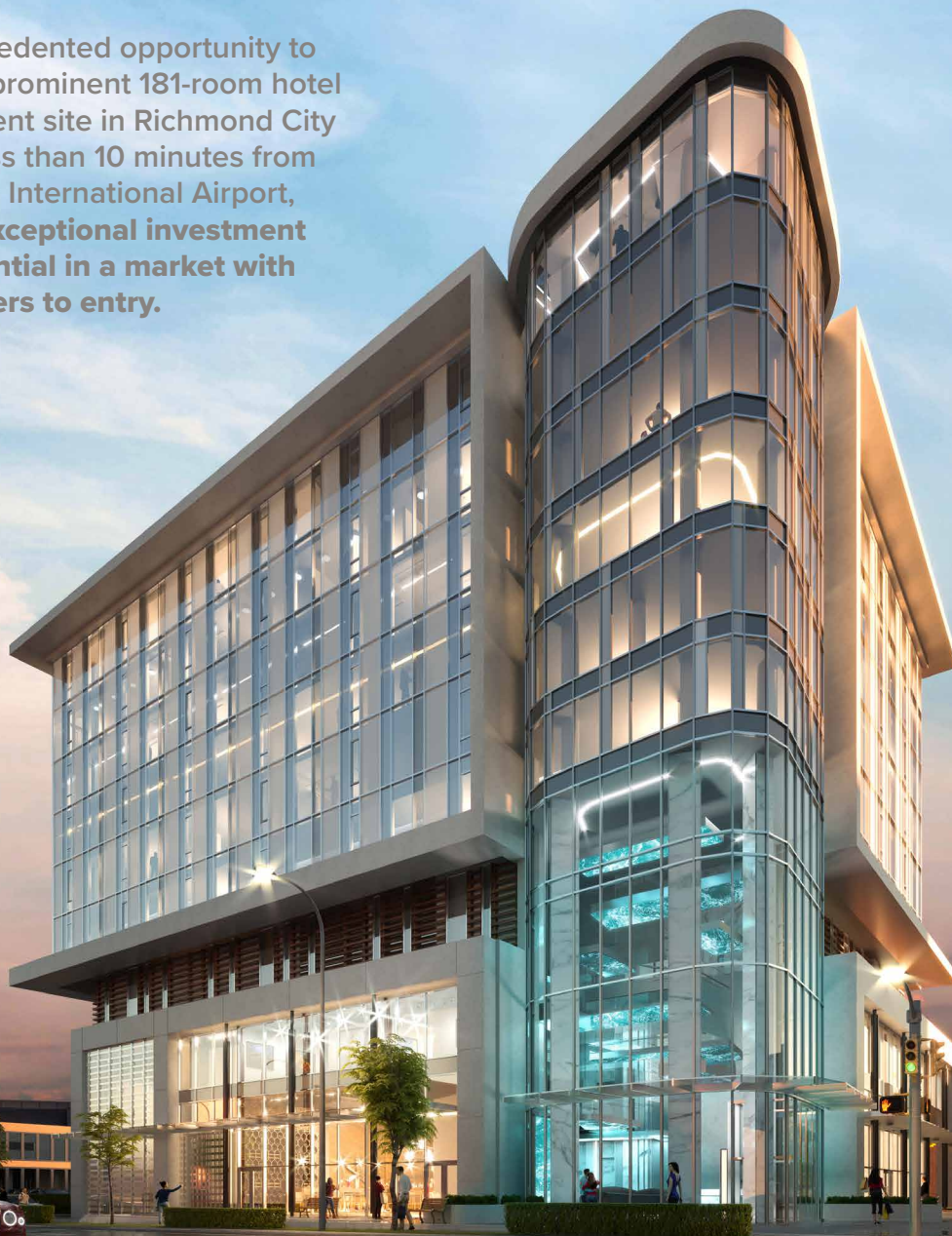
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**NEW  
PRICE**

# LANDMARK HOTEL DEVELOPMENT SITE

RICHMOND, BC

An unprecedented opportunity to acquire a prominent 181-room hotel development site in Richmond City Centre, less than 10 minutes from Vancouver International Airport, offering exceptional investment yield potential in a market with high barriers to entry.





**The Avison Young National Hotel Team is pleased to market 4700 No.3 Road, Richmond for sale**

**LOCATION**

Situated in British Columbia's fourth largest city, Richmond is a highly desirable area for tourists, residents, businesses and more. The Subject Site is less than a 10-minute drive from Vancouver International Airport (YVR), 600 meters or a 1-minute drive to Lansdowne and Aberdeen Transit Stations connecting commuters via the Canada Line to the Airport and major stops in Vancouver including Vancouver City Centre and Waterfront Station.

**IRREPLACEABLE**

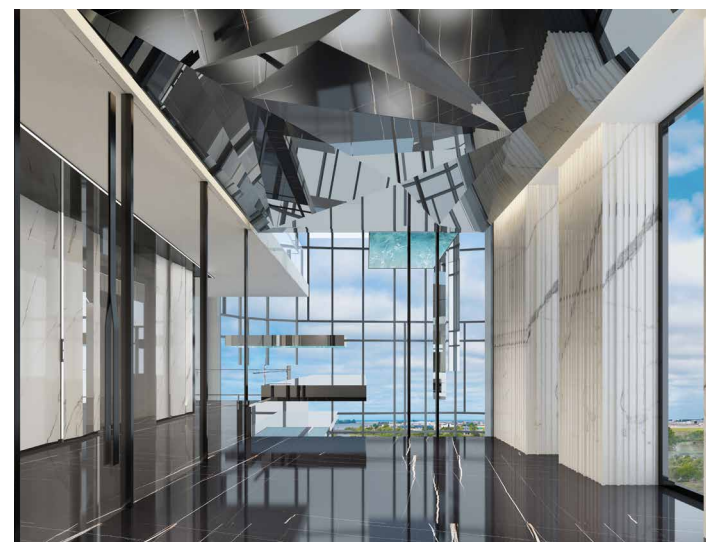
In the land constrained Richmond market it is challenging to find a site of this size in a premier location that is well-suited and designated for a hotel. The current hotel environment is largely impacted by a lack of room supply, changing policies reducing short-term rentals and an increase in travel, both leisure and business.

**OPPORTUNITY**

This offering allows an investor or developer the opportunity to acquire a prime development site for a 181-room hotel, or alternatively, to enter into a 50/50 joint venture with the landowners for co-development of the hotel project. The site is strategically located with excellent transit options, shopping, services, and amenities. Furthermore, it is situated in a market with limited supply, leading to increasing nightly rates and promising future business and development prospects.



*Unique opportunity to acquire a 23,322 square foot hotel development site in a premier location, supported by a positive 2023 HVS Feasibility Study (available in secure data room. Contact listing agents)*



*Opportunity to capitalize on a supply constrained hotel room market*



*Exceptional location on transit within proximity to Richmond City Centre, Vancouver City Centre and Vancouver International Airport*



**HVS FEASIBILITY REPORT (2023) HIGHLIGHTS**

Premier Richmond location assumed to operate under a franchise agreement with a nationally recognized brand such as AC Hotels, Tribute Hotels, Moxy by Marriott, Tempo or Tapestry by Hilton, or other comparable brands within major hotel company portfolios

Forecast of occupancy and average rate as follows, 2027: 73% occupancy and \$326.46 ADR, 2028: 76% occupancy and \$332.99 ADR, and 2029: 80% occupancy and \$339.65 ADR

Profitable completed hotel achieving EBITDA, less replacement reserve of \$6,493,000 or 32.2% (2027) increasing to \$7,841,000 or 33.1% (2031)

Estimated project cost is \$83,850,000 (10.8% investment yield | 17.5% equity return based on mortgage loan assumptions), including land, with a reconciled completed project value of \$93,700,000 (\$518,000 per key | 7.7% stabilized net operating income), inclusive of more than \$10,650,000 in developer's profit.

*Excellent frontage on No.3 Road benefiting the proposed restaurant, lounge and retail space*





# LOCATION OVERVIEW

1. CF Richmond Centre Redevelopment
2. Park Village Richmond
3. The Paramount
4. Richport Town Centre
5. Townline Venture's Development
6. Lansdowne Centre Redevelopment
7. Atmosphere
8. Alexandra Road
9. Real Canadian Superstore
10. Empire Centre
11. Parker Place Mall
12. Aberdeen Development
13. Capstan Village
14. Concord Galleria
15. Concord Gardens South Estates
16. ViewStar
17. International Trade Centre
18. Richmond Night Market
19. Bridgeport Business Centre
20. McArthurGlen Designer Outlet Vancouver

**86**  
WALKSCORE  
Very Walkable

**75**  
TRANSIT SCORE  
Excellent Transit

**79**  
BIKE SCORE  
Very Bikeable

## DRIVE TIMES

**1-MINUTE DRIVE (600 METER WALK)**  
to Lansdowne and Aberdeen Transit Stations

**5-MINUTE DRIVE**  
to CF Richmond Centre

**9-MINUTE DRIVE**  
to Vancouver International Airport (YVR)

**10-MINUTE DRIVE**  
to Quilchena Golf & Country Club

**15-MINUTE DRIVE**  
to Steveston Harbour

**19-MINUTE DRIVE**  
to Vancouver City Centre



Vancouver International Airport (YVR)



McArthurGlen Designer Outlet



Steveston Harbour











# PROPERTY OVERVIEW

Address	4700 No. 3 Road, Richmond, BC
PID	003-795-705
Legal Description	Lot 95 Section 33 Block 5 North Range 6 West New Westminster District Plan 56151
Site size	23,322 sf
Zoning	CA (Auto-Oriented Commercial)
OCP Designation	Commercial
Neighbourhood Plan	Aberdeen Village   Urban Centre (T5)


# PROPOSED HOTEL DEVELOPMENT SITE INFORMATION


Height	Gross buildable area		
10-storeys	78,423.40 sf		
Floor space ratio	Parking		
3.50	+/- 107 stalls		
Guestroom configuration	Elevators	Feasibility	
King 40	2 guest	HVS Feasibility Study (2023) Contact listing agents to access secure data room	
Queen/Queen 131	1 parkade		
Suite 10			
Total 181			


# PROPOSED AMENITIES


-  Restaurant (90 seats)
-  Lounge (50 seats)
-  Meeting space (+/- 1,800 sf)
-  Retail space (+/- 6,000 sf)
-  Fitness room
-  Lobby work stations
-  Market pantry
-  All necessary back-of-the-house space


# INVESTMENT HIGHLIGHTS

 HVS has reported that 2023 has set new benchmarks for the Canadian Hotel Industry forecasting 2024 RevPAR growth in the range of 2.0% to 4.0% (source: HVS United States and Canada Hotel Industry: 2023 Recap and 2024 Outlook)


 2023 illustrated a strong improvement in both occupancy and ADR (Average Daily Rate)

 Occupancy is exceeding pre-pandemic levels

 ADR is setting new records, driven by the strength of the market, and the addition of new and newly renovated supply

 Forecast for 2029 (source: HVS report. Please contact listing agents)

- 80% occupancy rate
- \$339.65 average daily rate

 Canada's economy is expected to grow 4.5% per year from 2024 to 2030. Spending within Canada's tourism industry will grow faster than the overall economy, increasing at an annual rate of 5.8%

 By 2030 there is a shortfall of almost 20,000 hotel rooms

Environmental report	No further investigation required
Ownership status	Asset sale
Financing	Treat as clear title
Pricing Guidance	\$19,500,000 (\$248 pbsf)

# OFFERING PROCESS

Based upon interest expressed by potential purchasers, Avison Young may advise the owners to deal with a single interested party, or instead set a bid date for the submission of offers. A complete HVS feasibility study (2023) and access to an online data room is available upon execution of a Confidentiality Agreement. Please contact listing agents for details.

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Platinum member