



OPPORTUNITY

To acquire a 100% freehold interest in a high density redevelopment site with holding income. Located in the Westwood/Woodland Frequent Transit Development area of Port Coquitlam and proximate to three Evergreen Line SkyTrain Stations this site is ideally suited to mixed use (ground floor retail with residential above) high-rise development.

FOR SALE | High Density Redevelopment Site

3540 Westwood Street, Port Coquitlam, BC

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Summary of Salient Facts

ADDRESS:	3540 Westwood St Port Coquitlam, BC
LEGAL DESCRIPTION:	Block E Plan NWP6866 DL 4 Township 39 LD 36 Except Plan 23560 s1/2 of Lot 4 PID: 011-200-839
CURRENT ZONING:	CD 15
OCP:	Westwood/Woodland Frequent Transit Development Area
BUILDING DESCRIPTION:	Single storey concrete block retail building and paved parking lot
SITE SIZE:	26,500 square feet
BUILDING AREA (EST):	6,960 square feet as per BC Assessment, lease in place at \$22.00 PSF until August 2024 based on 6,710 SF.
RE-DEVELOPMENT:	On 12 months' written notice to the Tenant, the Landlord may terminate the Lease for re-development purposes.
ASSESSED VALUE:	\$5,938,000.00 (2021)
GROSS PROPERTY TAXES:	\$54,382.05 (2020)
NET INCOME (EST):	\$120,973*

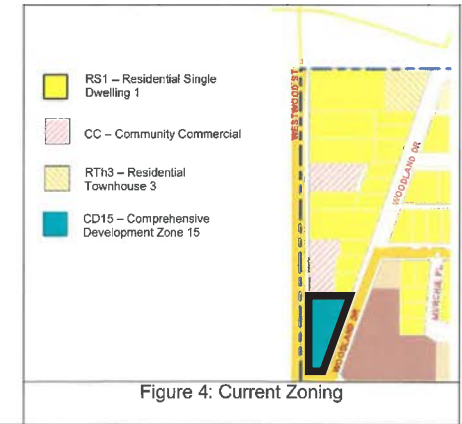
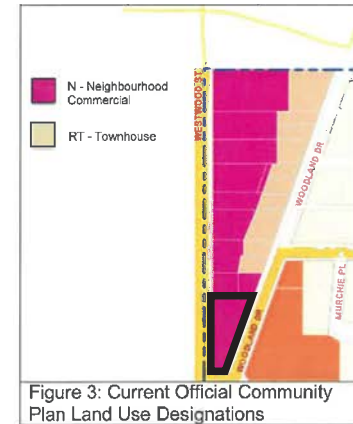
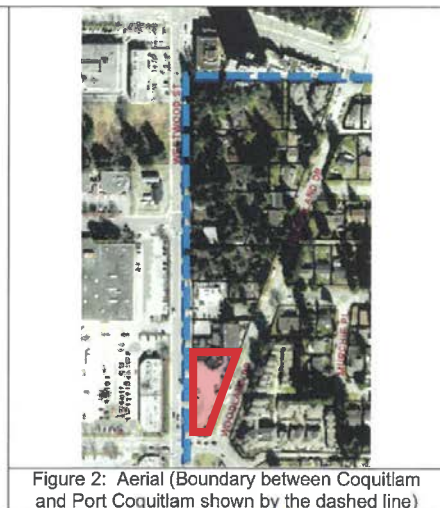
*Tenant pays 51% of Property Taxes



Official Community Plan – Development Potential

The City’s Density Bonus Policy notes that “In areas designated for Frequent Transit Development in the Official Community Plan, Council may provide for consideration of residential density in excess of 1.5 FAR through adoption of a Comprehensive Development Zone with a density bonus requirement of \$50 per square foot.” The design policies of the OCP include that areas designated for Frequent Transit Development provide “a mid to high-rise building form with a minimum overall building height of six storeys fronting arterial roads and low-rise, ground-oriented building forms fronting local roads; a mix of land uses including commercial uses fronting arterial roads and multi-family residential uses, including housing that will deliver defined public benefit and a variety of tenures.”

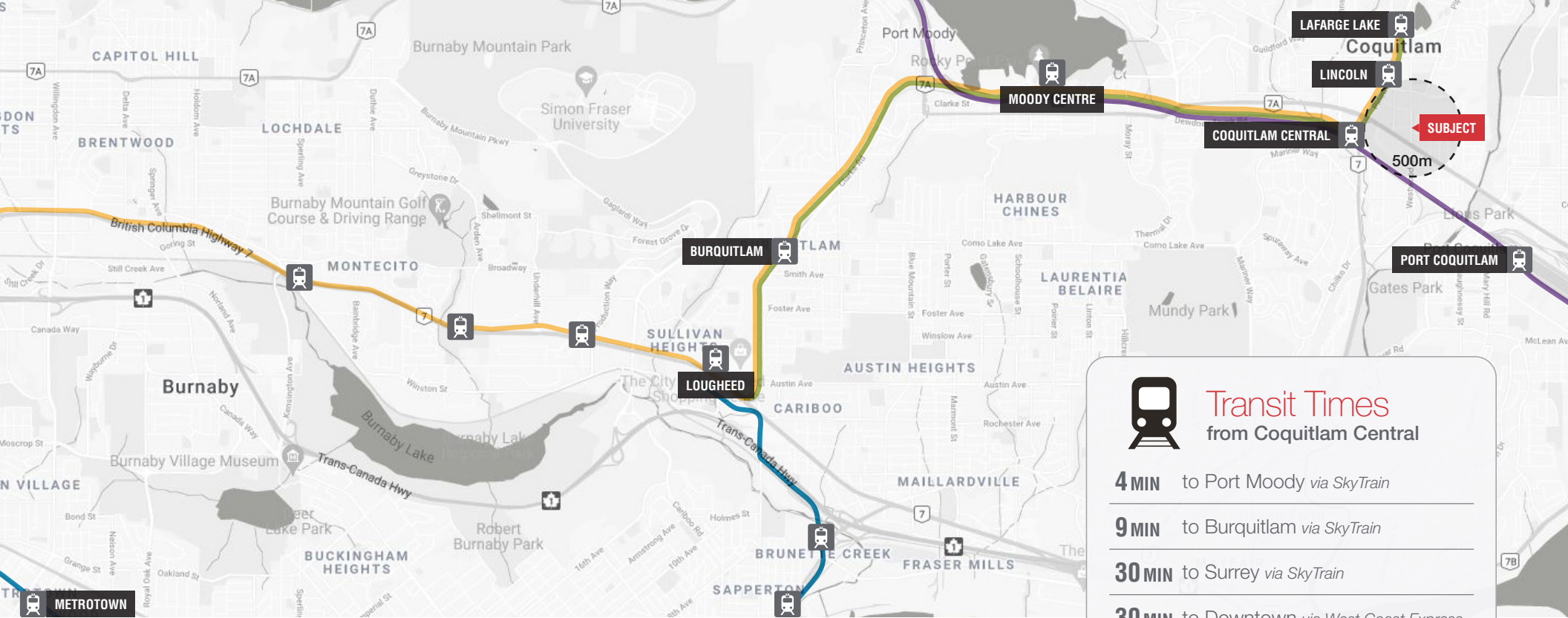
The City of Port Coquitlam has identified significant infrastructure improvement needs in this area and expects to take on upgrades to the sanitary system (~\$4.3 mm) and transportation network improvements (~\$1.8mm) that benefit the Westwood/Woodland triangle as well as the larger Woodland neighbourhood. The costs from these projects will be recovered through charges to benefiting properties as they redevelop, including 3540 Westwood Street. Additional transportation improvements (e.g. frontage improvements) would be undertaken through development, with costs recovered through latecomers agreements. It is anticipated that a portion of the works undertaken through the first development in the triangle would benefit 3540 Westwood Street, and there may be latecomer charges applied as a result. There may also be additional upgrades needed to the southern part of the Westwood/Woodland triangle which would be undertaken through an additional latecomers agreement when redevelopment occurs.



(Source: Port Coquitlam OCP - Westwood/Woodland Area and Designations)

Additional policies that may influence the redevelopment of the site include:

- ▶ The provision in the Affordable and Family Friendly Housing Policy that stipulates “If an application to amend the Official Community Plan or Zoning Bylaw would result in more dwelling units or floor area than could be achieved under the current Official Community Plan or Zoning Bylaw, the developer must provide a minimum of 10% of these additional units or 10% of this additional floor area as secure non-market rental housing units, whichever is greater.”
- ▶ The family-oriented dwelling unit requirements of the Zoning Bylaw, which require at least 25% of dwellings be family-oriented (three bedrooms or two bedrooms with a den, large patio, or a patio and a direct pedestrian connection to the street) and at least 5% three or more bedrooms.
- ▶ A rezoning application to rezone 3650 and 3646 Westwood Street and 3643 Woodland Drive to develop a 30 storey tower, including one level of underground parking and four levels above, with ground floor commercial and 282 residential dwelling units has been submitted. The overall density proposed is a floor area ratio of 6.13 (net site area). This application has not yet advanced to Committee or Council for review.



Transit Times
from Coquitlam Central

- 4 MIN to Port Moody via SkyTrain
- 9 MIN to Burquitlam via SkyTrain
- 30 MIN to Surrey via SkyTrain
- 30 MIN to Downtown via West Coast Express
- 40 MIN to Downtown via SkyTrain

Location

The site is located on the east side of Westwood Street on the Port Coquitlam side of the border with Coquitlam. The site enjoys three street frontages including Woodland Street to the east and Kitchener Avenue to the south.

The site is an extension of the Coquitlam City Centre Area and benefits from its proximity to multiple SkyTrain stations and ample amenities including shopping, restaurants and all levels of schools including Douglas College's Coquitlam Campus.



Offering Process

The Vendor has elected to not set a price and will review offers as and when received. The Vendor is amenable to offers that are subject to rezoning with the final price being a function of the overall density achieved on the site.

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