

National Investment
Team — VANCOUVER

CBRE

WEST 65TH & LORD STREET

540 WEST 65TH AVENUE & 8120-8168 LORD STREET, VANCOUVER, BC



MARINE DRIVE STATION

SW MARINE DRIVE

CAMBIESTREET

SUBJECT
SITE



PRIME TRANSIT ORIENTED MULTI-RESIDENTIAL
DEVELOPMENT SITE IN THE SOUGHT-AFTER MARINE
GATEWAY NEIGHBOURHOOD

THE OPPORTUNITY

CBRE Limited is pleased to offer the opportunity to acquire 540 West 65th Avenue and 8120-8168 Lord Street (the “Site”) – a 33,153 sq. ft. multifamily redevelopment site located near Cambie Street and SW Marine Drive, less than one minute to SkyTrain and an abundance of commercial amenities.

APPROVED REZONING APPLICATION TO DEVELOP A 6-STOREY MULTIFAMILY WOOD FRAME, 97% MARKET RENTAL BUILDING

The Site recently received rezoning application approval to amend the zoning designation from R1-1 (Residential Inclusive) to CD-1 (Comprehensive Development), which, when enacted, will allow for a 6-storey development with an approved density of 2.88x FSR (98,722 sq. ft. gross buildable area). Existing architectural plans depict a two-building, 146-unit rental project, with a very favourable 97% market rental vs. affordable unit mix, and a total net rentable area of 83,632 sq. ft.

Per the existing plans, the unit breakdown for the project will comprise a balanced mix of 36 studio, 60 one-bedroom, 36 two-bedroom, and 14 three-bedroom units, complementing the needs of the area’s demographics. Further, the project will feature shared amenity space including a gym, lounge, and entertainment area, as well as two levels of shared underground parking. The north and south buildings will be connected via a landscaped public plaza featuring a children’s play area.

VALUE-ADD OPPORTUNITY TO REZONE FOR ADDITIONAL DENSITY

The Site is located 165 metres from the Marine Drive SkyTrain station (Canada Line), placing the Site within a Tier 1 (within

200m) Transit-Oriented Area (TOA). As such, the purchaser may choose to rezone the Site under its TOA designation, which may allow for a higher-density concrete development up to 5.50x FSR or 20 storeys (subject to approval).

This value-add opportunity represents a rare chance for a developer to construct a large-scale rental or condo project within the City of Vancouver, where housing supply is currently limited. In a comparison of housing starts to required housing (population increase), Metro Vancouver is currently reaching a cumulative housing shortfall of nearly 350,000 units (CMHC, 2024; Statistics Canada 2024).

EXCELLENT LOCATION FUNDAMENTALS

The Site is located just steps from the intersection of Cambie Street and SW Marine Drive in South Vancouver, within the highly sought-after Marine Gateway neighbourhood. As such, the Site provides excellent connectivity to rapid transit, as it is located less than a one-minute walk to the Marine Drive SkyTrain station on the Canada Line.

Further, the Marine Gateway neighbourhood offers an abundance of convenient retail and commercial amenities, including T&T Supermarket, Shoppers Drug Mart, Winners, Fitness World, Cineplex, and more.

Rendering concept of currently proposed development with approved rezoning application

Property Overview		
Address	540 West 65th Avenue & 8120-8168 Lord Street Vancouver, BC	
P.I.D.	010-042-946, 010-042-911, 010-042-881, 010-042-831, 005-405-181, 010-042-784	
Site Area	33,153 sq. ft.	
Existing Improvements	6-Single Family Homes	
Proposed Density	Existing Plans 2.88x FSR	TOA Density (Rental/Condo) 5.50x FSR
Building Height	6-Storey Residential Tower	20-Storey Tower (TOA)
Units	Market Rental: 141 Units Below Market: 5 Units Total: 146 Units	TBD
Parking Stalls	68 Underground Stalls	TBD
Gross Buildable Area	98,722 sq. ft.	182,342 sq. ft.
Net Area	83,632 sq. ft.	151,343 sq. ft. ^[1]

^[1] Residential net rentable area for the TOA density scenario has been implied based on an efficiency factor of 83% applied on the FSR area.



HIGHLIGHTS



146 proposed rental units with approved rezoning application



Currently approved for a 100% rental project



Steps to convenient retail and commercial amenities, including grocery, drug, and liquor stores.



Opportunity for additional density due to location within the TOA



Transit-oriented site located 1-min walk from the Marine Drive SkyTrain station



Limited new rental housing supply in the immediate area, with significant shortfall of needed units.

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