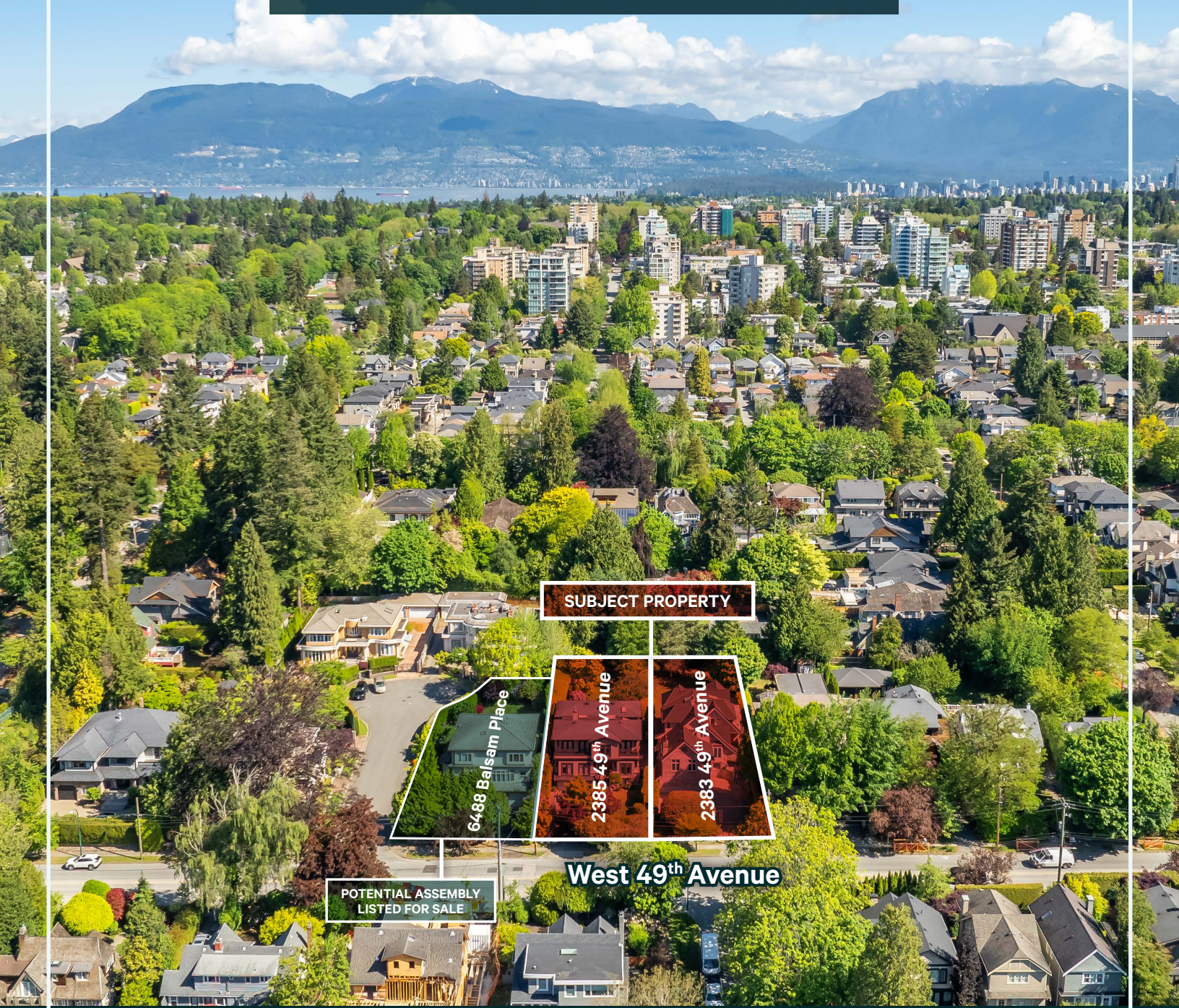


FOR SALE

# 2383-2385 West 49<sup>th</sup> Avenue

VANCOUVER, B.C.



SUBJECT PROPERTY

6488 Balsam Place

2385 49<sup>th</sup> Avenue

2383 49<sup>th</sup> Avenue

POTENTIAL ASSEMBLY  
LISTED FOR SALE

West 49<sup>th</sup> Avenue

Prime Multi-Family Redevelopment Site up to 26,632 SF Located in Vancouver's Kerrisdale Village Neighbourhood Offering Excellent Scale and a Sought-After Location

# Vancouver Westside Secured Rental Policy Site

2383 - 2385 WEST 49TH AVENUE | VANCOUVER BC

## Table of Contents

04

Executive Summary

06

Property Summary

08

Demographic Highlights

10

Market Overview

12

Location Overview

14

Offering Process



# Executive Summary

CBRE Limited is pleased to offer for sale **2383 - 2385 West 49th Avenue, Vancouver BC (the "Property")** – a prime multi-family redevelopment site located in Vancouver's desirable Kerrisdale Village Neighbourhood offering excellent scale and a sought-after location.

The Subject Property consists of two single family lots with the potential to acquire the third neighbouring single family lot. The property is designated under the City of Vancouver Secured Rental Policy (SRP) supporting rezoning consideration for 100% residential rental projects up to 2.4x FSR & up to 6 Storeys.

This opportunity presents an developer with a rare chance to acquire a highly desirable redevelopment site in highly sought after and trending neighbourhood in Vancouver.

## ASSEMBLY POTENTIAL - 6488 BALSAM PLACE

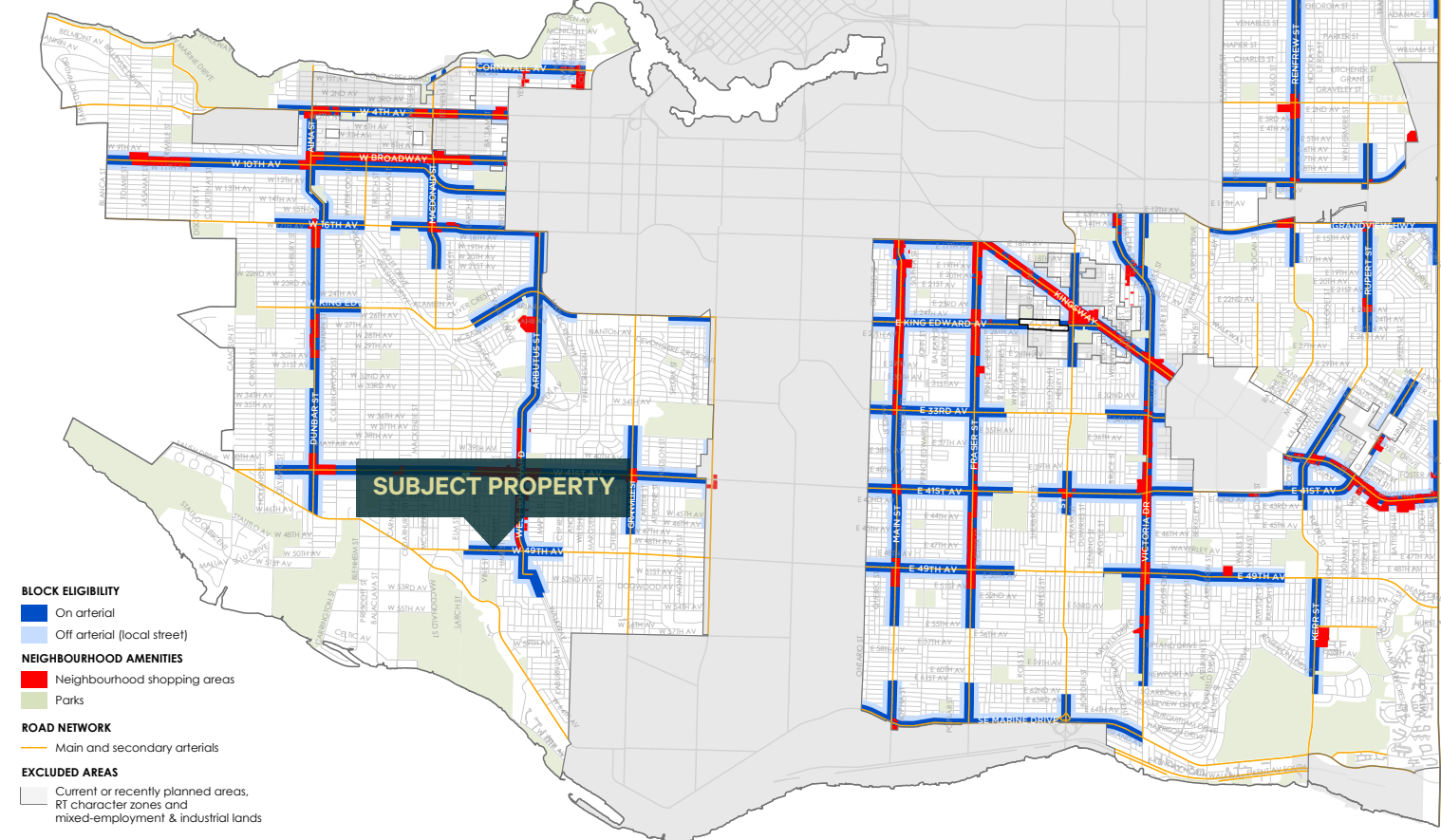
Next to the Property, located on the corner at 6488 Balsam Place is listed for sale representing an assembly opportunity of 3 single family lots. If these properties are combined, the resulting site would have an impressive frontage of 164 ft. and a potential combined site area of 26,632 sq. ft. and buildable density up to 63,916 square feet.



# Property Summary

	LISTED BY CBRE	LISTED BY CBRE	LISTED BY ANOTHER BROKERAGE
ADDRESS	2383 West 49th Avenue Vancouver, BC	2385 West 49th Avenue Vancouver, BC	6488 Balsam Place Vancouver, BC
PID	013-188-135	013-188-101	023-113-910
LEGAL DESCRIPTION	LOT M, BLOCK 1, PLAN VAP22055, DISTRICT LOT 526, NEW WESTMINSTER LAND DISTRICT, OF LOT 4	LOT L, BLOCK 1, PLAN VAP22055, DISTRICT LOT 526, NEW WESTMINSTER LAND DISTRICT, OF LOT 4	LOT 1, PLAN LMP23725, DISTRICT LOT 526, NEW WESTMINSTER LAND DISTRICT
LOT SIZE	9,085 SF	9,100 SF	8,447 SF
COMBINED SITE	Combined Site Size: 26,632 (aprox.) Combined Arterial Frontage: 164 Feet		
ZONING	R1-1 (Rental Inclusive Zone)		
NEIGHBOURHOOD PLAN	Kerrisdale		
MAXIMUM POTENTIAL DENSITY	Upto 2.4 FSR Market Rental Up to 6 Storeys		
CURRENT USE	Single Family Dwelling	Single Family Dwelling	Single Family Dwelling
FINANCING	Assume Clear Title	Assume Clear Title	Assume Clear Title
PRICING GUIDANCE	\$5,200,000	\$5,200,000	Contact Agent

## SECURED RENTAL POLICY - ELIGIBILITY MAP



## SECURED RENTAL POLICY ELIGIBILITY

### DECISION TREE FOR LOW-DENSITY TRANSITION AREAS (R1-1/RT)

#### ELIGIBILITY

After reviewing the SRP eligibility map, is your site:

- Currently zoned R1-1 or RT?
- and
- In the dark blue or light blue area on the map?

**Site is not eligible for rezoning in low-density transition areas.**  
Consult section 2.3 of the Secured Rental Policy for rezoning opportunities in commercial, multi-family, industrial and ODP areas.  
Visit [vancouver.ca/rezoning](http://vancouver.ca/rezoning) to find out more about rezoning and other policies.

#### OPTIONS

Where is your site?

**DARK BLUE AREA**  
Fronting an arterial (main road) (Diagram A below)

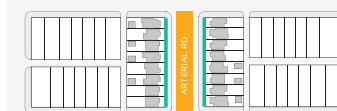


Diagram A:  
Block face fronting arterial road <sup>(1)</sup> <sup>(2)</sup>

- Site may be eligible for:
- 5-storey Apartment [RR-2B Zone]
  - 6-storey Apartment <sup>(3)</sup> [RR-2C Zone]
  - 4-storey Mixed-use Residential <sup>(4)</sup> [RR-3A Zone]
  - 6-storey <sup>(3)</sup> Mixed-use Residential <sup>(4)</sup> [RR-3B Zone]

**LIGHT BLUE AREA**  
Fronting a local street (Diagram B below)

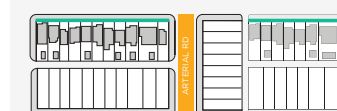


Diagram B:  
Block face fronting local street

- Site may be eligible for:
- Multiplex <sup>(5)</sup> [RR-1 Zone]
  - 3 or 4-storey Townhouses [RR-1 Zone]
  - 4-storey Apartment [RR-2A Zone]
  - 5-storey Apartment <sup>(6)</sup> [RR-2B Zone]

## SECURED RENTAL POLICY REZONING OPTIONS

### DECISION TREE FOR LOW-DENSITY TRANSITION AREAS (R1-1/RT)

#### ZONES AND BUILDING OPTIONS

After determining your site's rezoning potential, find out which building options each rental zoning district allows. Refer to the relevant district schedule and the Rental District Schedules Design Guidelines for further details.

#### ARTERIAL OPTIONS <sup>(1)</sup>

Fronting an arterial (main) road

<b>RR-2A</b>	 4-Storey Apt. 1.75 FSR Frontage: 66 ft. min.	<b>RR-3A</b>	 4-Storey Apt. (Mixed-use) 2.4 FSR Frontage: 99 ft. min.
<b>RR-2B</b>	 5-Storey Apt. 2.2 FSR Frontage: 66 ft. min.	<b>RR-3B</b>	 6-Storey Apt. (Mixed-use) 3.4 FSR Frontage: 99 ft. min.
<b>RR-2C</b>	 6-Storey Apt. 2.4 FSR Frontage: 99 ft. min.		

Note:

<sup>(1)</sup> Assemblies for arterial options should ensure that remainder R1-1/RT lots have a minimum 99 ft. of continuous site frontage.

<sup>(2)</sup> 6-storey options require a minimum 20% of the residential floor area to be permanently secured as below market rental units.

<sup>(3)</sup> Mixed-use options may only be considered on sites with a corner lot, that are immediately adjacent to a site that is currently zoned for commercial (C, CD-1, RR-3), or that have an existing non-residential use.

## Strong Market Fundamentals

---

Canada is dealing with one of the largest residential under-supply issues amongst G7 nations with immigration driving record population growth across Canada. British Columbia's population grew by 2.5% or 129,000 and Vancouver's by 2.8% or approximately 78,000 last year. Affordability challenges combined with lack of housing and record population growth are leading to near zero vacancy levels and putting upward pressure on rents creating extremely strong market fundamentals for purpose built rental.



## Landmark Development Opportunity

---

Prime development opportunity in a rapidly growing area where demand is outstripping supply and purpose-built rentals remain a highly sought-after asset for investors to acquire.

08

## Surrounded by Amenities and Services

---

Superior walkability to restaurants, lifestyle amenities and services within the Kerrisdale Village neighbourhood.



## Ideal Demographic Profile

---

The median age of the area is 40.3 years, signifying a high volume of young residents in the workforce. Canada's increasing population will further support the substantial need for purpose-built rental housing for years to come. Purpose Built housing appeals to all types of renters, in particular those looking for a higher quality rental home with amenities without the high cost of home ownership. Additionally, 48.2% of dwellings in the area are rented, supporting the need for high quality, purpose-built rental apartment buildings.

# Market Overview

Demand for rentals across Metro Vancouver continues to prevail, which has been displayed in the rapid lease up at market leading rents of multiple new purpose-built rental projects this year.

Canada's population grew by over 1 million last year and the government is targeting 1.5 million new immigrants over the next 3 years while at the same time there were only 223,513 housing starts in 2023 down 7% from the previous year. Vancouver has been under developing housing for decades and while Vancouver's population grew by aprox. 78,000 last year, there were only 20,797 housing completions last year. The Canadian multifamily market is one of the tightest property sectors in North America. Metro Vancouver's vacancy rate has remained below healthy levels for years and can be expected to remain so with immigration driving record population growth and the cost of ownership becoming more challenging.

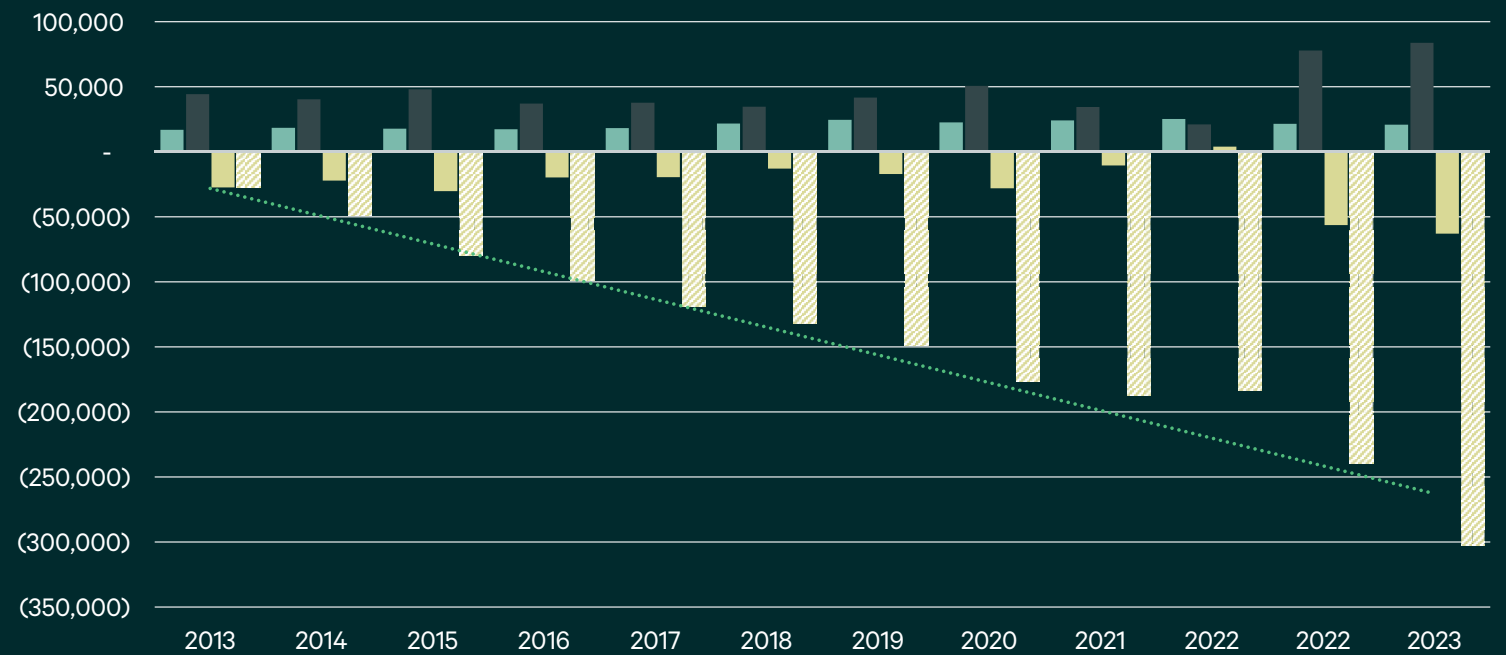
The fundamentals for new purpose-built rental continue to strengthen with average rents steadily increasing while the vacancy rates remain the lowest in the country.

Metro Vancouver Est. Population Growth (2023)	83,000
Metro Vancouver Est. Housing Completions (2023)	20,000
Metro Vancouver Short Fall of Housing Supply	63,000

**Continuing Trend of Much Needed Housing Supply**

## Metro Vancouver Cumulative Housing Supply Shortfalls

Units



- Total CMHC Reported Housing Completions
- Housing Requirement (Population Increase)
- ▨ Housing Shortfall
- ▨ Cumulative Short Fall
- ⋯ Linear (Cumulative Short Fall)

Source: CBRE Research, CMHC, Statistics Canada, Government of British Columbia, Oxford Economics, 2024.



- ▲ Homeownership Cost Trend
- ▲ % of Rentership Trend
- ▼ Vacancy Rate Trend
- ▲ Rental Rate Trend

# Prominent Metro Vancouver Location

## IDEAL KERRISDALE LOCATION

The site is prominently situated on the West Side of Vancouver in the prestigious Kerrisdale neighbourhood on West 49th Avenue, between Larch Street and Vine Street. The location offers phenomenal walkability and transit-connectivity, in addition to the unique lifestyle afforded by being just steps from amenities and the charming Kerrisdale Village.

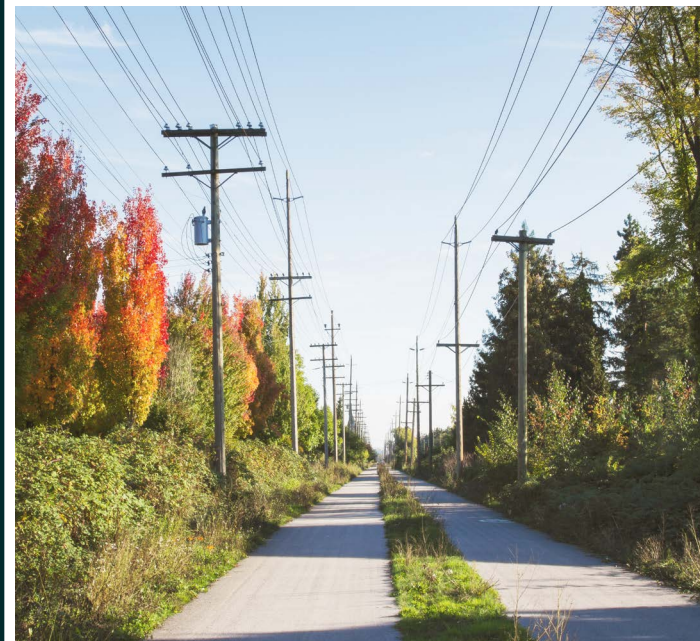
The location provides convenient access to public transit and arterial roads. West 49th Avenue provides East – West accessibility connecting UBC to Hwy 1 and Hwy 99 while the West Blvd provides North – South accessibility connecting Downtown Vancouver to Richmond and YVR.

Kerrisdale faces a chronic shortage of rental housing and is one of the most tightly held submarkets in Vancouver. The Westside / Kerrisdale entire primary rental stock amounts to only 3,361 units or about 2.7% of Metro Vancouver’s total rental stock (120,472 units, CMHC 2022). The site represents a rare opportunity for a developer to build a first in class purpose built rental in this tightly held and sought-after submarket.

## ESTABLISHED DEMOGRAPHIC CHARACTER

With its picturesque views and vibrant neighbourhoods, Vancouver West Side is a top area of choice for both families and professionals. The neighbourhood (within a 5km radius of the Property) is expecting an 8.5% population increase between 2023-2028\*, further contributing to the growth of the area. Furthermore, the average household income is projected to grow 15.7% in the next five years from \$144,139 to \$166,721, which is significantly higher than the Metro Vancouver average household income of \$130,855 (2023).\*

\*Source: Sitewise



## AREA DEMOGRAPHICS

WITHIN 5 KM OF THE PROPERTY

239,799	260,284	40.3	\$144,139	\$166,721	48.2%
ESTIMATED POPULATION (2023)	PROJECTED POPULATION (2028)	MEDIAN AGE	HOUSEHOLD INCOME (2023)	HOUSEHOLD INCOME (2028)	RENTED DWELLINGS



**FOR SALE**

# 2383-2385 West 49<sup>th</sup> Avenue

VANCOUVER, B.C.

**OFFER SUBMISSION DATE TO BE ANNOUNCED**

CBRE has been retained by the vendor as the exclusive advisor to seek offers for the disposition of 2383-2385 West 49<sup>th</sup> Avenue in Vancouver (“the Property”), British Columbia. Interested purchasers will execute and submit a Confidentiality Agreement (“CA”) prior to being provided with access to the property data room with additional information on the Offering.

**For more information please contact:** \_\_\_\_\_

**Lance Coulson**

*Personal Real Estate Corporation*

Executive Vice President

National Apartment Group - BC

CBRE Limited, Capital Markets

[lance.coulson@cbre.com](mailto:lance.coulson@cbre.com)

604 662 5141

**Greg Ambrose**

Vice President

National Apartment Group - BC

CBRE Limited, Capital Markets

[greg.ambrose@cbre.com](mailto:greg.ambrose@cbre.com)

604 662 5178

CBRE Limited

1021 West Hastings Street #2500, Vancouver, BC [www.cbre.ca](http://www.cbre.ca)

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors (“CBRE”). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the “Information”) has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient’s reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.

Mapping Sources: Canadian Mapping Services [canadamapping@cbre.com](mailto:canadamapping@cbre.com); DMTI Spatial, EnviroNics Analytics, Microsoft Bing, Google Earth.

**CBRE** | NATIONAL APARTMENT GROUP  
BRITISH COLUMBIA