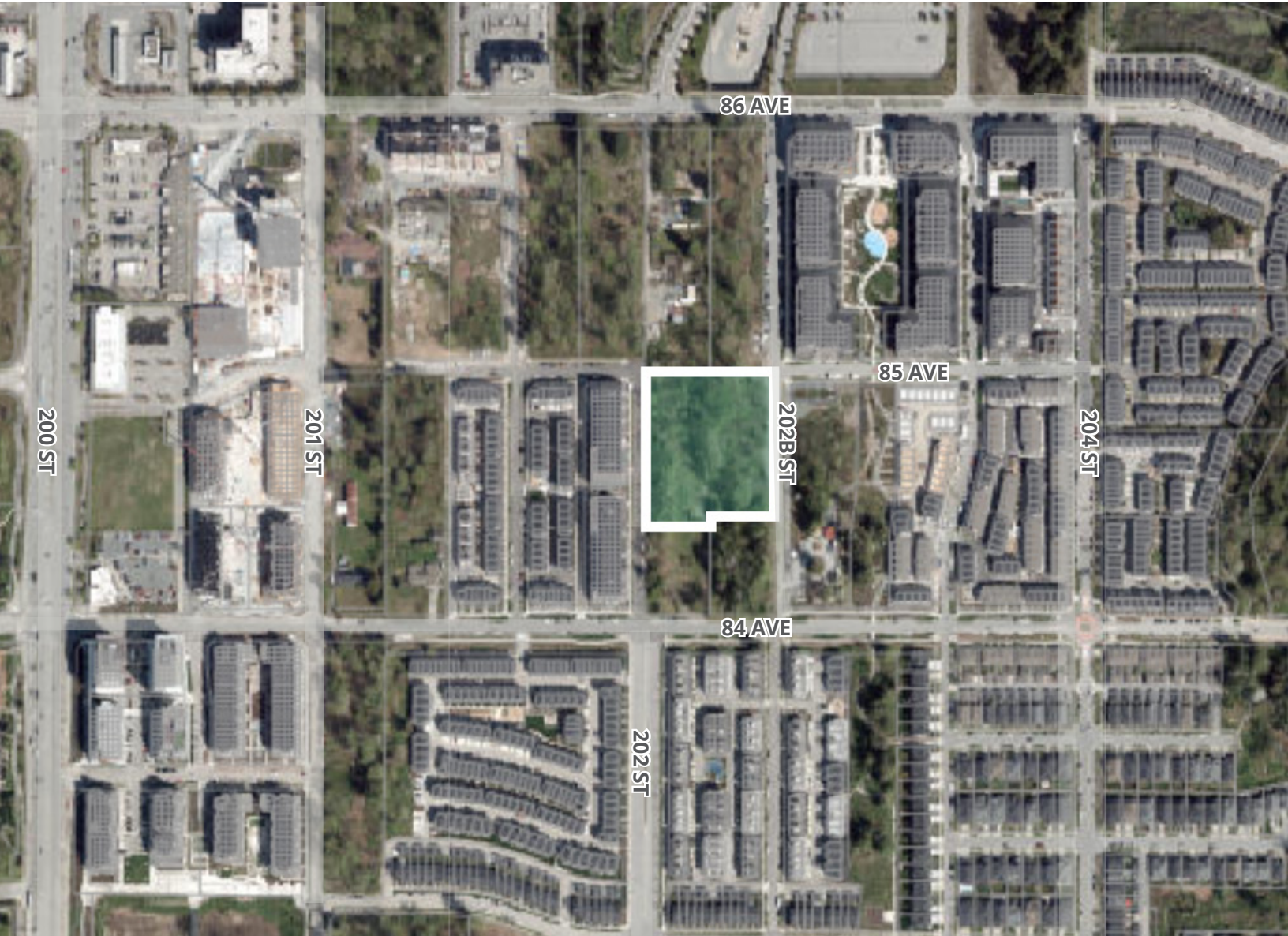


**AVISON
YOUNG**

For Sale

Lot 2 84 Avenue
Langley, BC



2.87 acre, infill apartment site
in Willoughby

Mike Harrison*

Principal, Development Land Sales

604 626 9547

mike.harrison@avisonyoung.com

**Mike Harrison Personal Real Estate Corporation*



Property summary

PROPERTY ADDRESS

Lot 2 84 Avenue, Langley, BC

PID

031-681-468

SITE SIZE

2.87 acres / 125,017 sf

NEIGHBOURHOOD PLAN

Carvolth

CARVOLTH LAND USE DESIGNATION

High Density Apartment (2.8 FAR)
Townhouse (50 UPA)

WILLOUGHBY TRANSIT CORRIDOR PLAN DESIGNATION

Medium Density Mixed Use (3.0 FSR)

APPLICATION STATUS

3rd Reading

CURRENT USE

Vacant Land

ASKING PRICE

Contact listing agent for price guidance

Opportunity

This offering is an opportunity to acquire a 2.87 acre apartment development site in Langley's Willoughby neighbourhood. The existing development application has achieved 3rd Reading and is near Final Reading/DP for 220 purpose-built rental apartments; however, the Township of Langley also supports a conversion to a market condo project. The new Willoughby Transit Corridor Plan designates the property as Medium Density Mixed Use with a base density of 3.0 FSR.

Located on 84 Avenue at 202 Street in the Carvolth neighbourhood of Willoughby, the future development will be walking distance to the Carvolth Exchange Park and Ride, an enormous amount of brand-new amenities in the surrounding mixed-use developments and a short drive to Willoughby Town Centre and Highway 1.

Investment highlights



Size: 2.87 acres / 125,017 sf



3rd Reading achieved for rental development



City support for market condo conversion

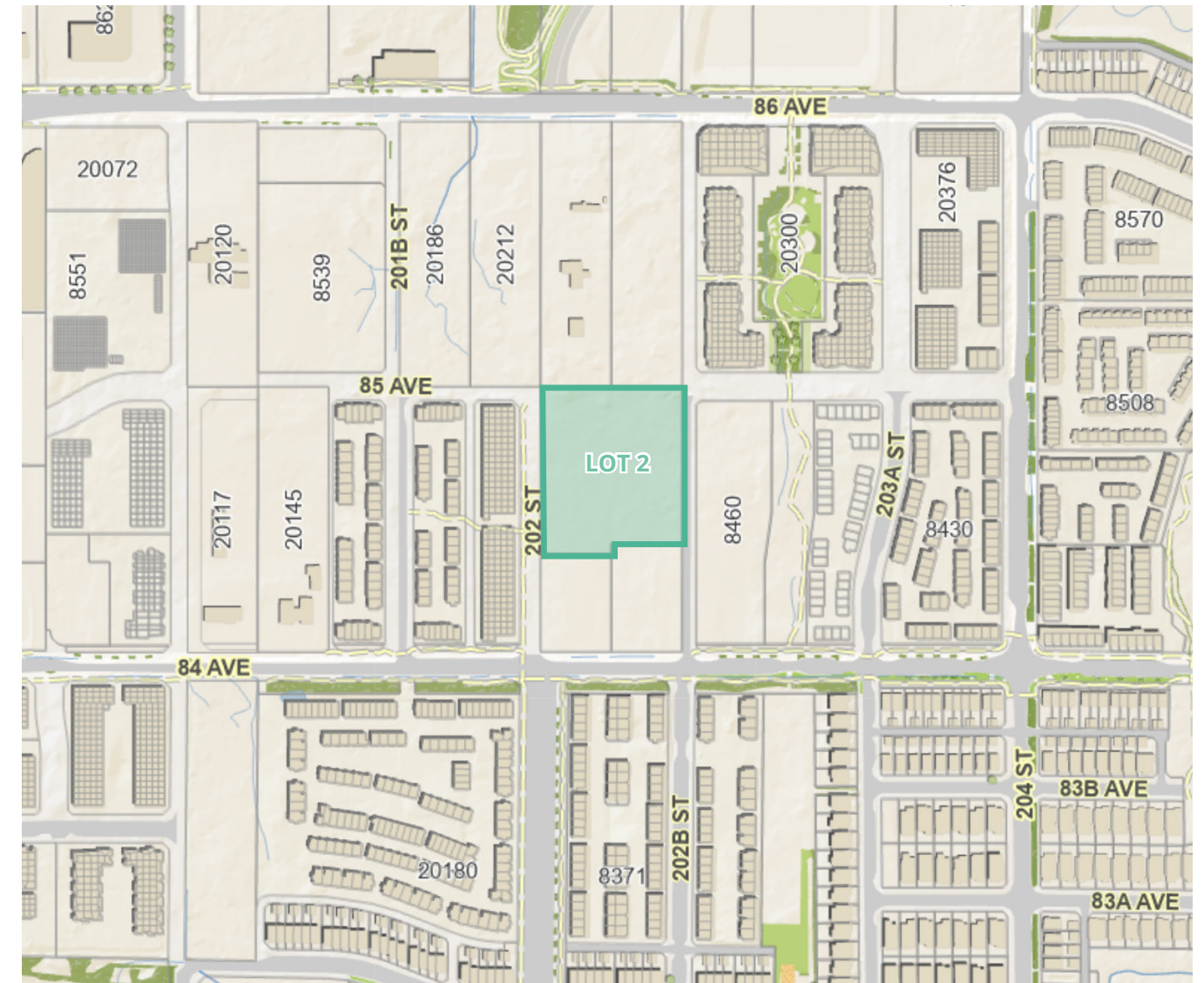


Infill servicing, all prerequisites satisfied



Amenity-rich, transit oriented location

Township of Langley property map



Source: Township of Langley GIS



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Langley, BC

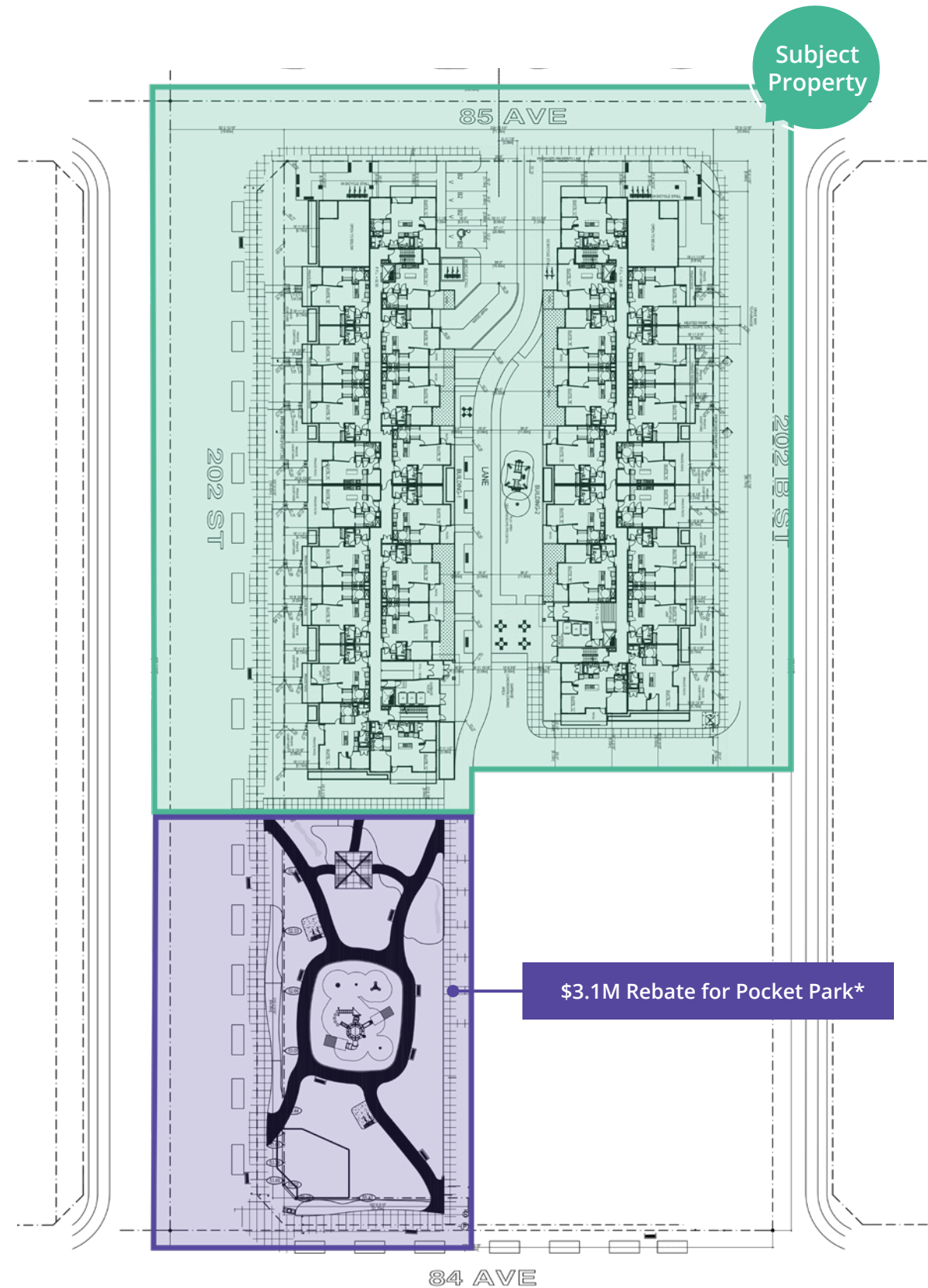
Development potential

EXISTING 3RD READING APPLICATION

The existing development application has achieved 3rd Reading for 220 purpose-built rental apartments in two 6-storey buildings. Nearly at Final Reading, the existing application should be able to avoid any future increases to DCCs as building permit issuance should be achievable prior to the end of the extended in-stream protection period. Total buildable area is 226,716 square feet. The existing development requires a 20-year rental covenant to secure the rental apartments.

CONVERT TO MARKET CONDO

The Township of Langley has shown support for the project conversion to market condo, under the same 226,716 buildable square feet of density. This is consistent with both the Carvolth Neighbourhood Plan and the new Willoughby Transit Corridor Plan which designates the property for Medium Density Mixed Use, an apartment designation with a base density of 3.0 FSR.



Available documentation

Contact the listing agent for access to the data room of additional information including:

- Architectural Drawings
- Geotechnical Report
- Arborist Report
- Civil Design
- Environmental Phase 1

...and more

*\$3.1 Million Rebate for Parkland & Greenway

The subject site has conveyed land for a future pocket park (shown left) and will provide land for street greenways. As a result, the development is entitled to rebates under the Willoughby Greenway Amenity Policy.

















Combined, total credits have been calculated at approximately \$3,100,000 (Buyers to confirm with Township.)

Contact listing agent for additional information.

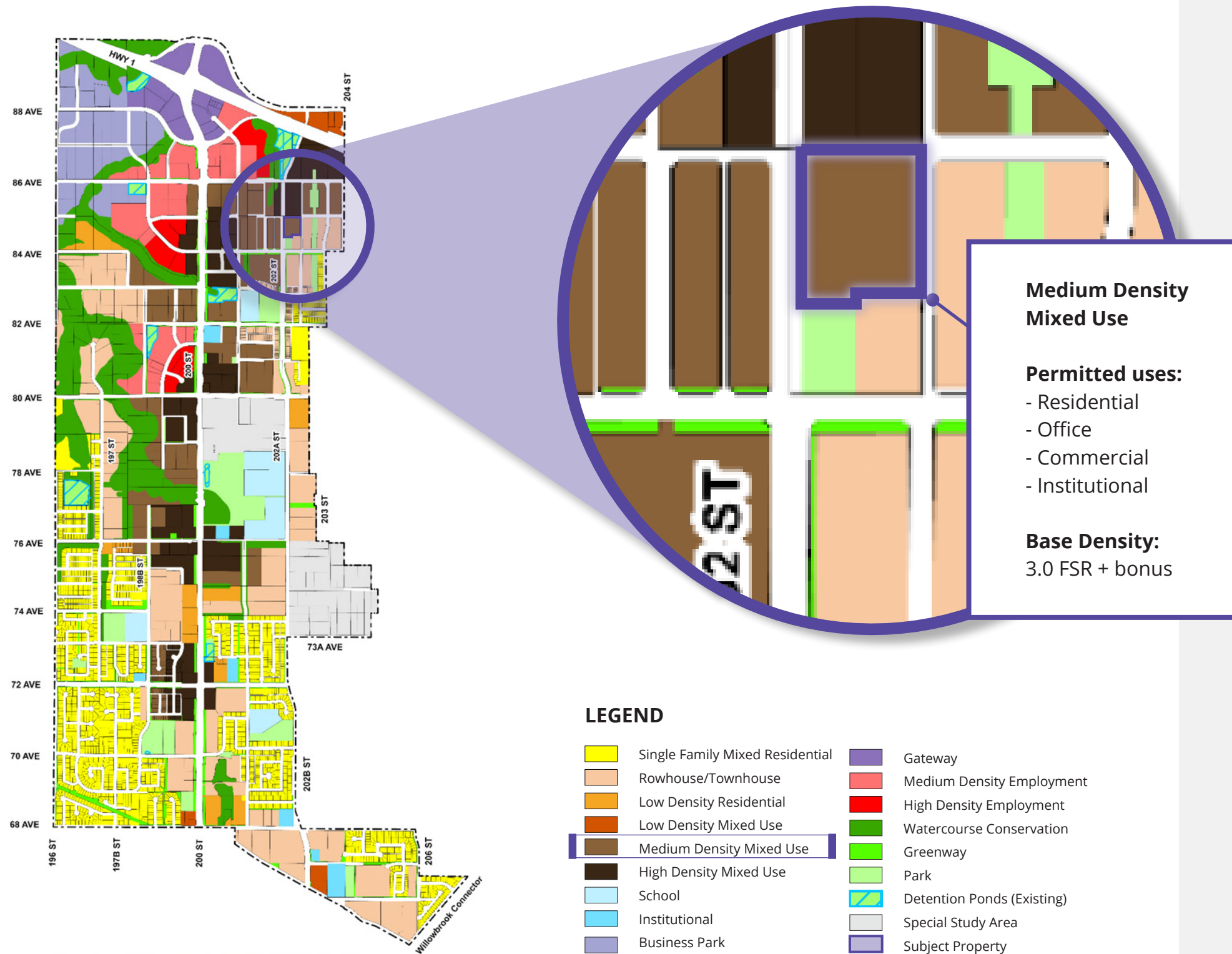
Carvolth land use map



LEGEND

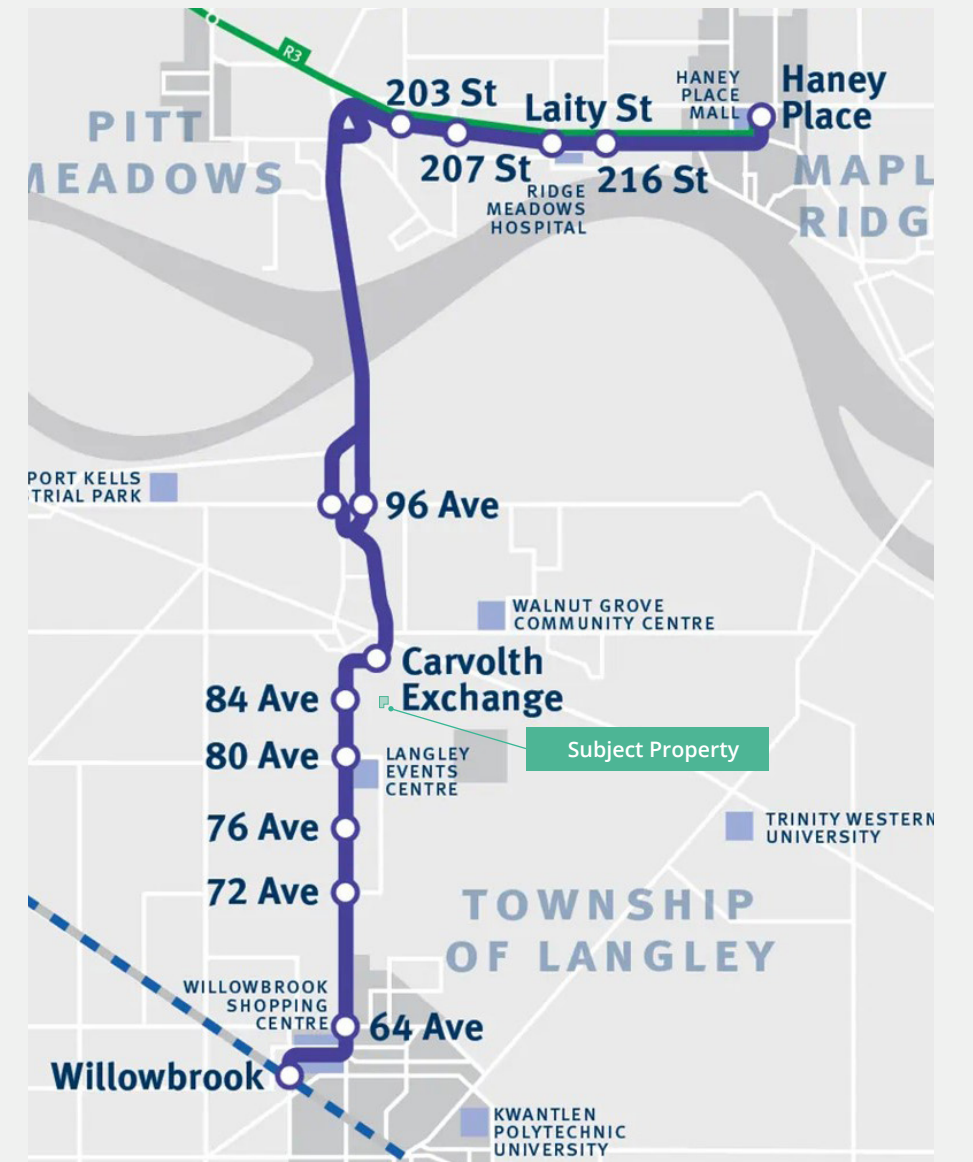
- | | |
|---|--|
|  Gateway |  High Density Apartment (2.8 FSR) |
|  Office/Mixed Use I |  High Density Mixed Use (2.5 FSR) |
|  Office/Mixed Use II |  Apartment Live Work (2.0 FSR) |
|  Office/Mixed Use III |  Medium Density Apartment (1.9 FSR) |
|  Business Park |  Townhouse (50 UPA) |
|  Refer to Section 2.4.18 |  Conservation Area |
|  Service Commercial |  Integrated Open Space |
|  Transit Exchange |  Subject Property |

Willoughby Transit Corridor Plan land use map



Bus rapid transit (BRT) on 200 Street

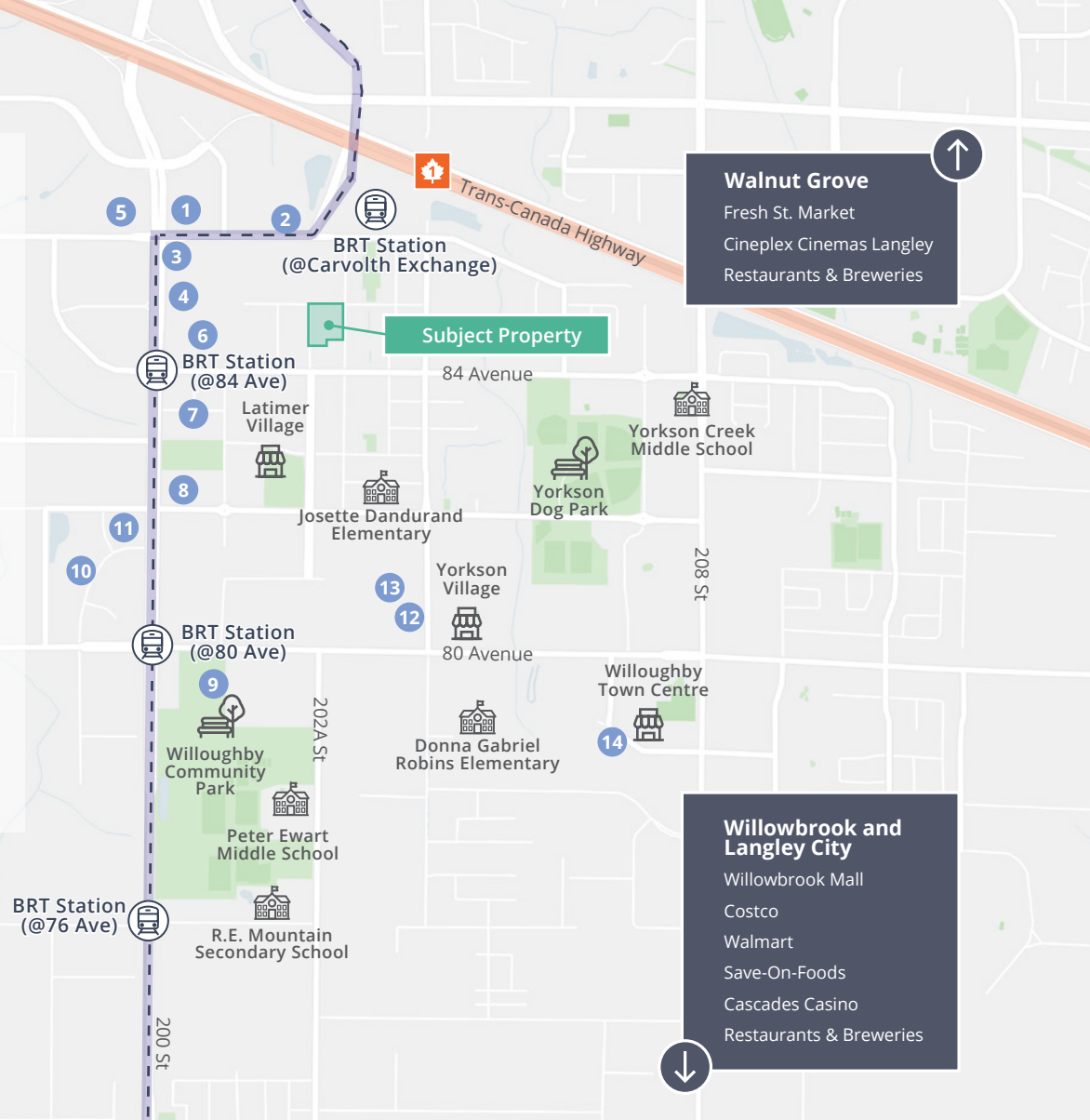
Translink has recently announced plans for a BRT route on 200 Street to connect Langley City with Maple Ridge. Residents of the future development on the subject property would be walking distance to the future station at Carvolth Exchange, providing direct access to the future SkyTrain station in Langley City.



Source: TransLink, Bus Rapid Transit Program

Amenities

1. Starbucks
2. ARCHR
3. Wendy's
4. Tim Hortons
5. Chevron
6. McDonald's
7. Cafe Artigiano
8. Blacksmith Bakery
9. Langley Events Centre
10. FLUID Spa
11. Gold's Gym
12. COBS Bread
13. Aura Market
14. Hakam's Independent Grocer



Walnut Grove

Fresh St. Market
Cineplex Cinemas Langley
Restaurants & Breweries

Willowbrook and Langley City

Willowbrook Mall
Costco
Walmart
Save-On-Foods
Cascades Casino
Restaurants & Breweries

Location

The subject property is located on the north side of 84 Avenue in the Carvolth Neighbourhood Plan of Willoughby – the gateway to the Township of Langley and one of the fastest growing neighbourhoods in the Fraser Valley. Residents of the future development will benefit from being walking distance to the Carvolth Park & Ride, a long list of commercial amenities in the surrounding mixed-use developments, adjacent to a brand-new pocket park and immediate access to Hwy #1.

Contact for more information

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