

FOR SALE

development opportunity

357-393 WEST 42ND AVENUE, VANCOUVER



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FOR SALE

the opportunity

Situated along West 42nd Avenue and Alberta Street in the community of Oakridge, this exceptionally located opportunity is one block from Oakridge Centre and 300 meters from the Canada Line Station. Under the Cambie Corridor plan, rezonings will allow for a high-density residential development with build forms of up to 18 storeys in height.






THE DEMOGRAPHICS

Vancouver West - Oakridge Neighbourhood

Population Growth Rate	2020 - 2022 decreased by 2%
Median Age	46 years old
Average Household income	\$123,844
Demographic Projection	4.13% growth from 2015 - 2025

WALK SCORE

 88/100 Very Walkable Most errands can be accomplished on foot.	 76/100 Excellent Transit Transit is convenient for most trips.	 99/100 Biker's paradise Excellent bike lanes.
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THE AREA

Oakridge is a very walkable neighbourhood with 12,435 residence.

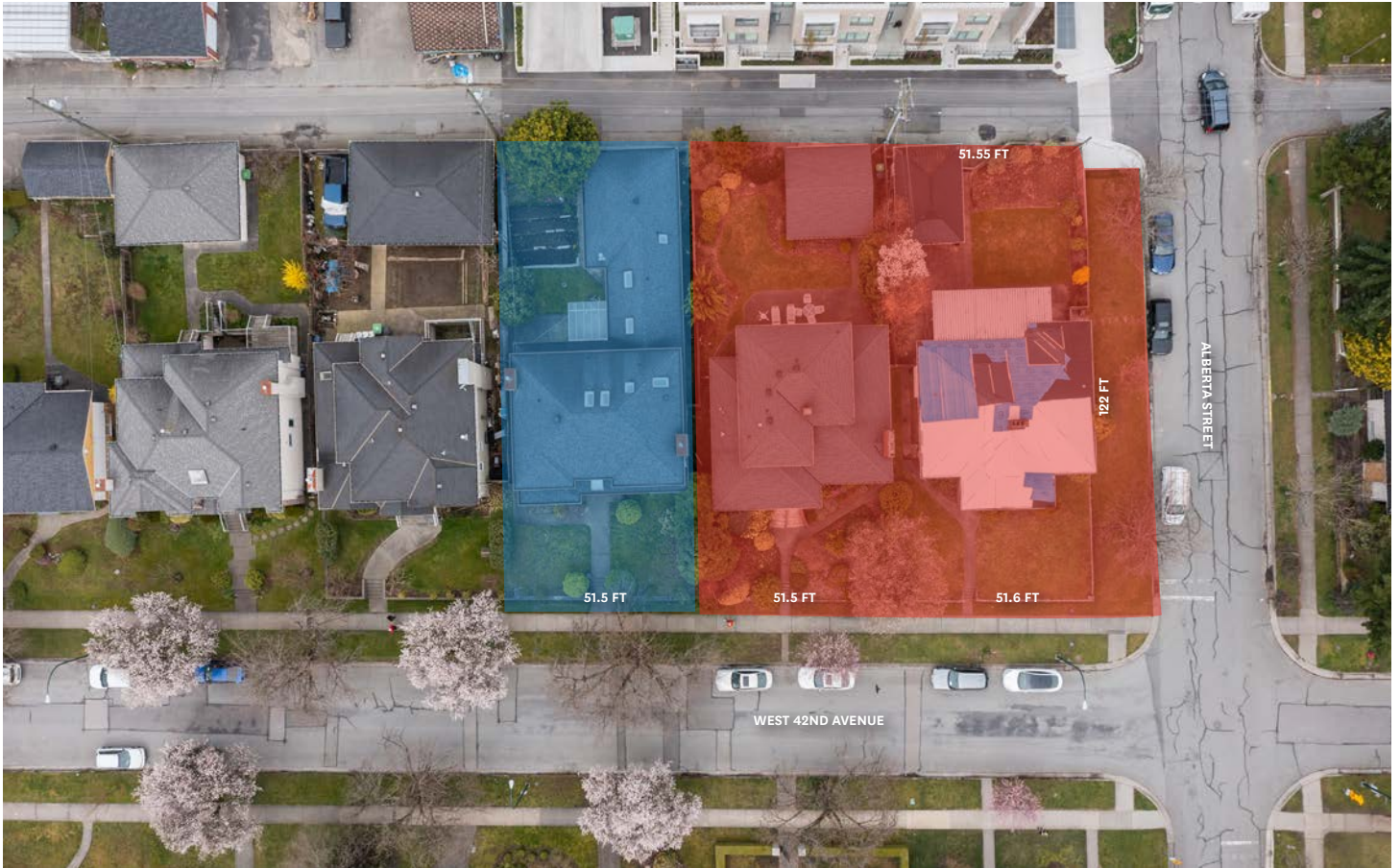
Nearby neighbourhoods: Marpole, South Cambie, Shaughnessy, Riley Park, Sunset, Kerrisdale, and Fairview.

Additionally, the properties features an abundance of public amenities such as parks, community centres, a public library and child care facilities at your doorstep.



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SUBJECT PROPERTY:

357 W 42nd Ave, Vancouver, BC
375 W 42nd Ave, Vancouver, BC
393 W 42nd Ave, Vancouver, BC

LOCATION:

Located on the northern side of West 42nd Avenue at Alberta Street in the fast-changing community of Oakridge. The three lots are currently improved with three single family homes built in 1951, 1950 and 1987 respectively.

MUNICIPALITY:

Vancouver

CURRENT ZONING:

RS-1

LOT DIMENSIONS:

Frontage along W 42nd Ave: 154.6 ft (approx.)
Depth (north-south): 122.0 ft

LOT SIZE (APPROX.):

357 W 42nd Ave: 6,295 SF
375 W 42nd Ave: 6,283 SF
393 W 42nd Ave: 6,283 SF
Total Site Size: 18,861 SF or 0.433 Acres

Represented by rennie

Represented by Sue Chen PREC*
(Sutton West Coast Realty)



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LEGAL DESCRIPTION:

LOT 10-12, BLOCK 857, PLAN VAP7737, DISTRICT
LOT 526, GROUP 1, NEW WESTMINSTER LAND
DISTRICT

CAMBIE CORRIDOR PLAN DESIGNATION:

Uses: Residential
Density: Varies with building performance
Height: Up to 18 storeys (with frontage requirements)
Building Type: Tower on podium

DEVELOPMENT OPTIONS:

Option 1: 100% secured rental with a minimum of 20%
provided as below market rental or;

Option 2: Minimum of 30% of the residential floor area is
provided as social housing

PID:

357 W 42nd Ave: 010-337-351
375 W 42nd Ave: 010-081-011
393 W 42nd Ave: 008-235-210

GROSS PROPERTY TAXES 2021:

\$32,774.69

2022 BC ASSESSMENT VALUE:

357 W 42nd Ave: \$3,716,000
375 W 42nd Ave: \$3,732,000
393 W 42nd Ave: \$3,836,000
Total Assessment Value: \$11,284,000

ASKING PRICE:

Please contact listing agents



zoning & land use

4.3.6.2 High-density residential areas (south of 41st Avenue)

Residential buildings fronting 42nd Avenue are adjacent to towers fronting Cambie Street, 41st Avenue and 43rd Avenue. Increased tower heights for the 'tower on podium' forms in this area is a response to its urban context within this quadrant of the MTC.

Uses: Residential

Density: Varies with building performance

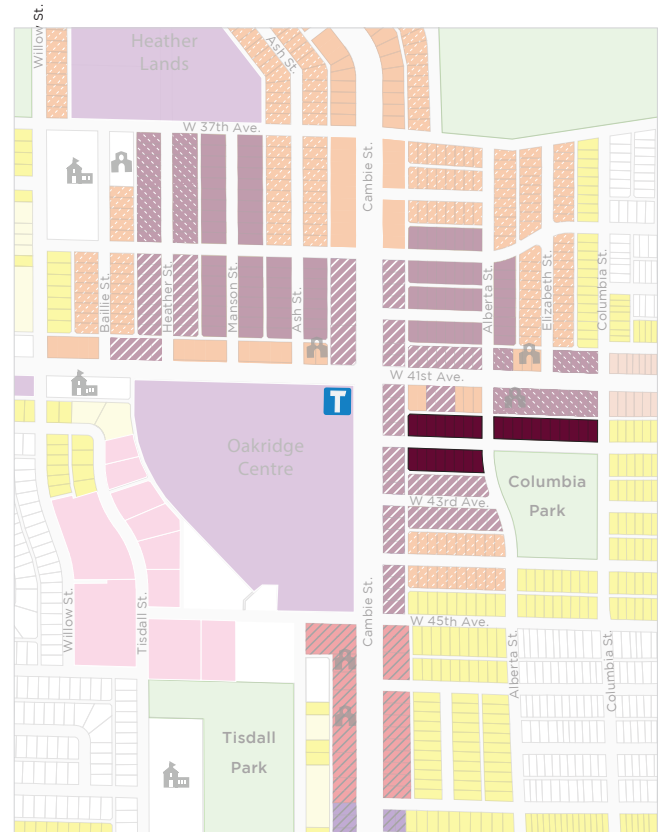
Height: Up to 18 storeys with site frontage requirement

Building type: Tower on podium

- Residential buildings will be allowed up to 4 storeys with a minimum 15.2 m (50 ft) property frontage
- Residential buildings will be allowed up to 6 storeys on sites precluded from towers, with a minimum frontage of 30.5 m (100 ft) and with the provision of 100% secured rental
- Residential buildings will be allowed up to 18 storeys with a minimum 45.7 m (150 ft) property frontage when either of the following conditions are met:
 - 100% of the residential floor area is secured rental with a minimum of 20% provided as below-market rental, or
 - A minimum of 30% of the residential floor area is provided as social housing

Refer to housing policy (Chapter 7) for further details.

- Tower forms in this area will be "tower on podium"
- Towers will be up to 18 storeys in height
- Podium depths should not exceed 21.3 m (70 ft)
- Courtyard forms with townhouses at the lane are not supported for tower forms
- Tower floor plates should not exceed an average of 603.9 sq. m (6,500 sq. ft)
- Blocks should have a consistent and continuous streetwall without breaks except where identified for mid-block active links
- Development proposals will include required public realm features (i.e., street trees, landscaped setbacks, etc.) See *Cambie Corridor Public Realm Plan*



 Apartment (up to 18-storey tower with minimum consolidation requirement)

zoning & land use

4.3.6 High-density residential areas

Areas off the arterials identified for high-density residential will deliver a range of affordable housing options and create a diversity of building forms. These urban areas will integrate improved streetscapes to connect the neighbourhood to adjacent parks, shops, and services within the MTC.

- Residential buildings will be allowed up to 4 storeys with a minimum 15.2 m (50 ft) property frontage—see guidelines residential buildings off arterials - mid-rise

Increased height and density will be considered if the following conditions are met:

- 100% of the residential floor area is secured rental with a minimum of 20% provided as below-market rental, or
- A minimum of 30% of the residential floor area is provided as social housing

Refer to housing policy (Chapter 7) for further details.

Tower separation and block configuration

A minimum 90 ft tower separation will be required in all areas of the MTC (see diagram) with a maximum of two towers per block. Future tower placement will be determined by the first tower in the block or within the adjacent blocks.

- Tower placement within a block must ensure future tower spacing of 90 ft within the same block, across the street and across the lane
- Consolidations that are precluded from tower forms because of tower separation should follow the guidance for 4- and 6-storey mid-rise buildings in Chapter 5

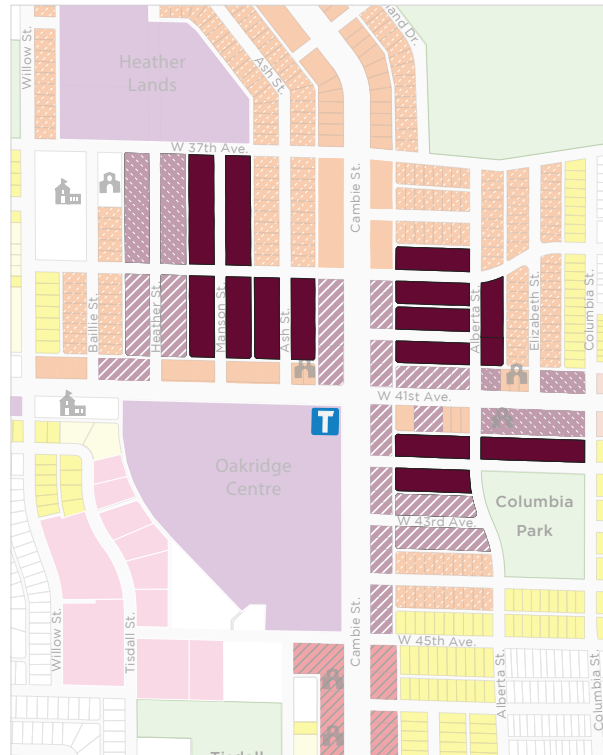
General tower guidance:

- Towers should be accessed at grade and provide entries and active uses adjacent to the streets
- Open space should provide visual amenity from the street allowing filtered views to and out of the private shared space
- Solid walls and hedged areas limiting visual porosity are discouraged
- Development proposals will include required public realm features (i.e., landscaped setbacks, wide sidewalks etc.). See *Cambie Corridor Public Realm Plan*

Tower typologies:

Area will have two types of towers:

- Tower on podium - urban edge at parks and shopping streets
- Tower in open space - creating more open character



Apartment (up to 18-storey tower with minimum consolidation requirement)

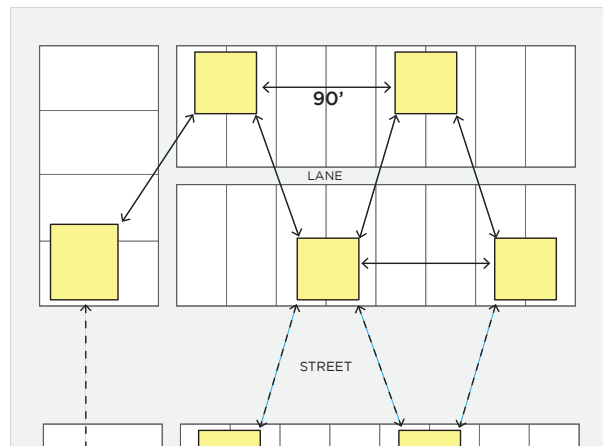
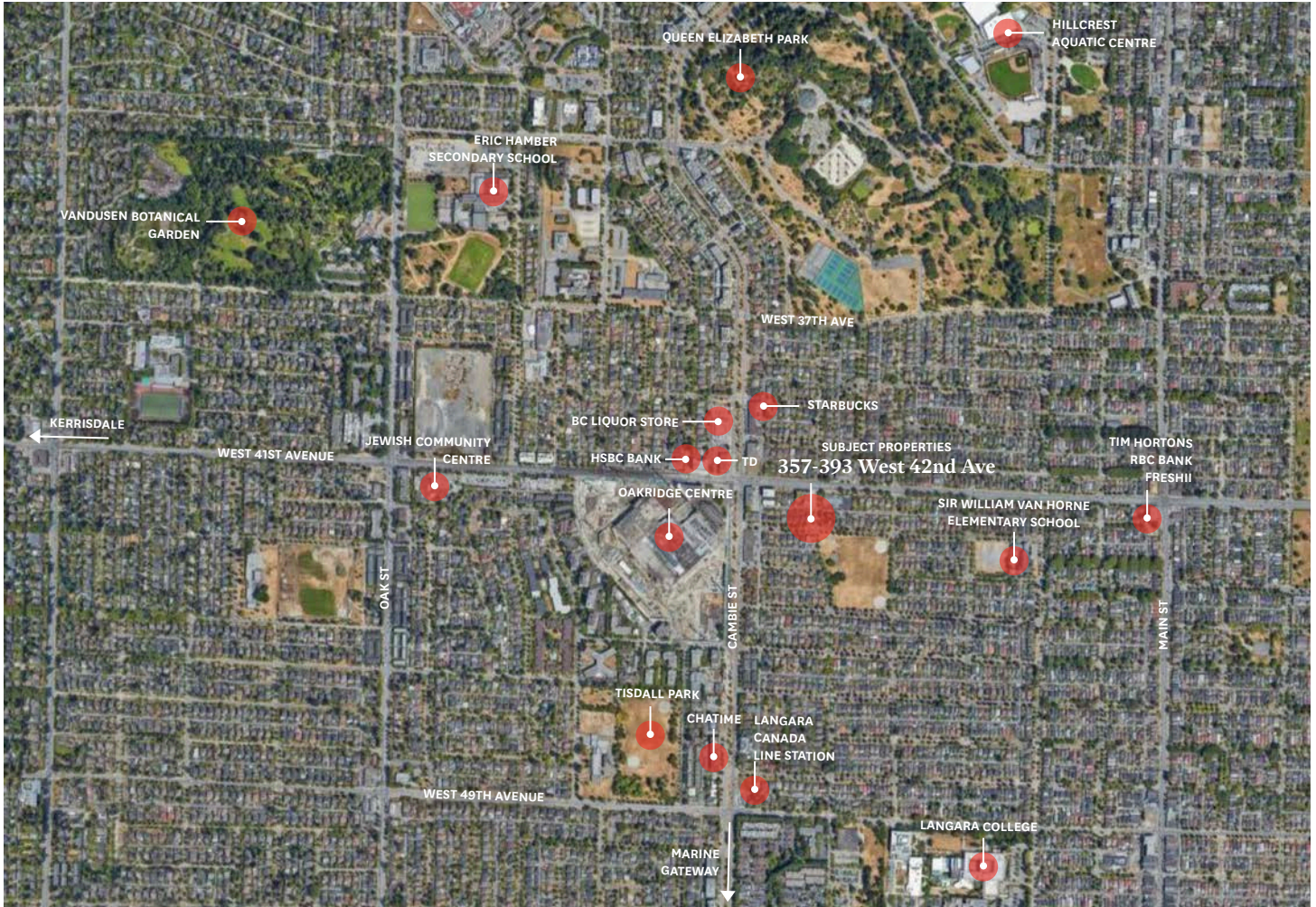


Diagram showing minimum tower separation Tower

the area



THE AREA

Primely located on West 42nd Avenue in the heart of Vancouver, this development opportunity is within a 3 minute walk to the fast-changing master planned mixed use community at Oakridge Centre and the Oakridge Canada Line Station. The rapid transit will enable residents' quick access to Downtown, YVR Airport and Richmond Centre in 15 minutes and a 3-minute train ride to Langara College. The location also benefits from being within a short drive to other vibrant neighbourhoods such as Kerrisdale, Mount Pleasant, Marpole among others.



site photos



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