

FOR SALE

32490 SIMON AVENUE • ABBOTSFORD, BC

1.35 ACRE DEVELOPMENT SITE OR 15,600 SF OWNER-USER OPPORTUNITY



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Marcus & Millichap

OPPORTUNITY

The Vendor has exclusively retained Marcus & Millichap REIS Canada Inc. to facilitate the sale of 32490 Simon Avenue, Abbotsford, B.C. (the "Subject Site"). The Subject Site presents a rare opportunity to acquire a 1.35 acre site that lends itself to both multifamily development, and/or an owner/user opportunity with the existing improvements.



RARELY AVAILABLE, 1.35 ACRE MULTIFAMILY DEVELOPMENT OPPORTUNITY IN ABBOTSFORD



STRATEGICALLY LOCATED IN THE HEART OF ABBOTSFORD, A BLOCK NORTH OF THE CITY'S MAIN TRAFFIC CORRIDOR - SOUTH FRASER WAY



RICH IN AMENITIES, SUCH AS THE CITY'S MAIN RETAIL DESTINATIONS, PARKS, RECREATION FACILITIES, AND MILL LAKE



2019 ABBOTSFORD CITY CENTRE NEIGHBOURHOOD PLAN ALLOWS FOR A MULTIFAMILY DEVELOPMENT OF UP TO 2.75 FSR, WITH THE POSSIBILITY OF AN ADDITIONAL 2.25 FSR BEING PROVIDED VIA A DENSITY BONUS PROGRAM



SECURE HOLDING INCOME PROVIDED VIA THE CURRENT IN-PLACE TENANCY



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SALIENT DETAILS

Municipal Address	32490 Simon Avenue, Abbotsford, B.C.
Parcel Identifier	008-360-723
Site Area	58,806 SF (1.35 Acres)
Buildable Area	Please Contact Listing Agents
Lot Description	LOT 269, PLAN NWP37290, PART E1/2, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT
Zoning	C4
Secondary Plan	2019 City Centre Neighbourhood Plan: City Centre Residential Multi-storey buildings including low, mid, and high rises. Heights are a minimum of 3 storeys. 1.5 to 2.75 FSR (an additional up to 2.25 FSR may be permitted, subject to a density bonus program)
Tenant	Galaxy Bowl
Expiry	April 30, 2029 w/ no renewal options
Building Size	15,600 SF
NOI	\$168,985
Price	\$7,500,000

LOCATION OVERVIEW

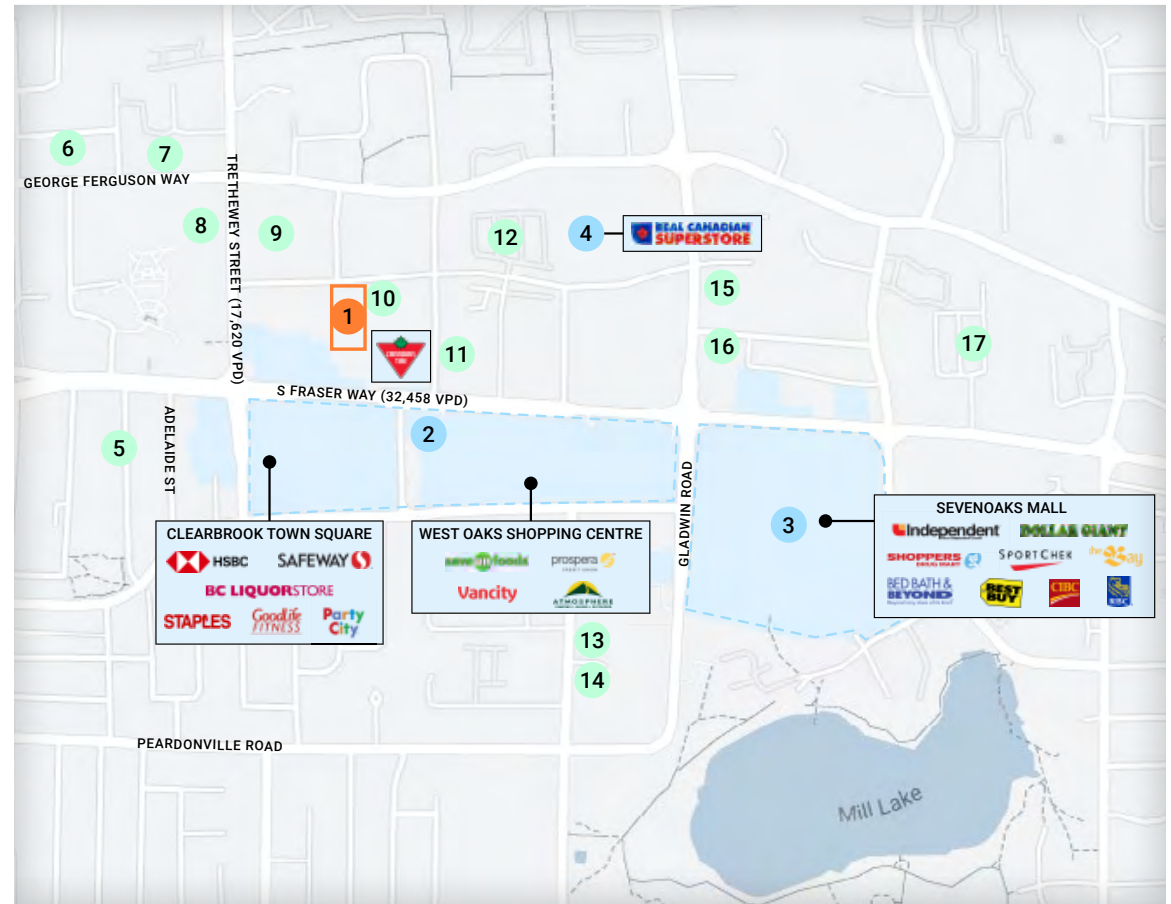
1. Subject Site

RETAILERS

2. West Oaks Mall
3. Real Canadian Superstore
4. Seven Oaks Mall

DEVELOPMENTS

5. 70-Unit, 6-Storey Condo by Bianco Developments
6. 118-Unit, two 6-Storey Apartment Buildings by Dhaliwal Developments
7. 93-Unit, two 6-Storey Apartment Buildings by Arker Development
8. New Abbotsford Law Courts
9. 172-Unit, 6-Storey Condo by Quadra Homes
10. Auburn by Diverse Properties: 134-Unit, 6-Storey Mixed-Use Building Currently - Under Construction
11. 29-Storey High-Rise Development - Application Submitted
12. 224-Unit Townhomes by Onni
13. 58-Unit Apartment Building by Noort Homes
14. 97-Unit, 5-Storey Apartment Building by Phoenix Homes
15. 157-Unit, 6-Storey Condo by Heinrichs Developments
16. 70-Unit, 6-Storey Condo by RDC Group
17. 476-Unit, four Residential Towers by Emco Investments



2022 Demographics

	1KM	3KM	5KM
Average Household Income	\$74,470	\$88,472	\$95,505
Population	14,617	78,131	115,884
Population Growth (2017-2022)	7.0%	5.2%	6.1%
Proj. Population Growth (2022-2027)	-0.1%	2.0%	5.0%

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