



7070 INLET DRIVE

Burnaby, BC

FOR SALE

Oceania Court

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Investment Highlights

- △ Opportunity to Purchase Oceania Court, a four building 117-unit apartment complex on over 2.7 acres of land
- △ Prime location situated off Hastings Street at the base of Burnaby Mountain
- △ Portfolio-sized offering, Oceania Court is one of the largest mid-rise apartment complexes in Burnaby
- △ Highly accessible with multiple bus routes to Downtown Vancouver, SFU and the Sperling/Burnaby Lake SkyTrain Station
- △ Outstanding potential to renovate units and further increase existing rental income, which is 40% below market
- △ Extremely low supply of Burnaby rental product supports continuous low vacancy rates and growth in rental rates



Location

Oceania Court is located within the Westridge neighbourhood at the base of Burnaby Mountain in North Burnaby. This location is heavily serviced by transit as the Hastings Street Corridor serves as a gateway from Downtown Vancouver to Simon Fraser University, which is in close proximity to Oceania Court. The site is in the immediate proximity of Kensington Square Shopping Centre, Burnaby Mountain Park and many other locational amenities. In recent years, the area has been transformed into a thriving community overlooking the Burrard Inlet and the North Shore Mountains.

Salient Facts

Civic Address:	7070 Inlet Drive, Burnaby, BC	Unit Breakdown:	56 1-Bedrooms	52 2-Bedrooms
Legal Address:	Lot 160, District Lot 207, Group 1 New Westminster, District Plan 31131		9 3-Bedrooms	117 Total Units
Location:	The property is located on the east side of Inlet Drive in between Hastings Street and Pandora Street in Burnaby's Westridge neighbourhood	Parking:	101 parking stalls in three, secured underground parking garages and three surface stalls	
Site Area:	118,222 SF (2.714 Acres)	Zoning:	RM2 (Multiple Family Residential District)	
Current Improvements:	The property is currently improved with three, three-storey rental buildings and an amenity room that features an indoor pool, laundry room and manager's office	Year Built:	1967	
		Property Taxes (2017):	\$151,698.30	
		OCP Designation:	Medium Density Multiple Family Residential (RM3 - up to 1.25 FAR)	



Development Potential

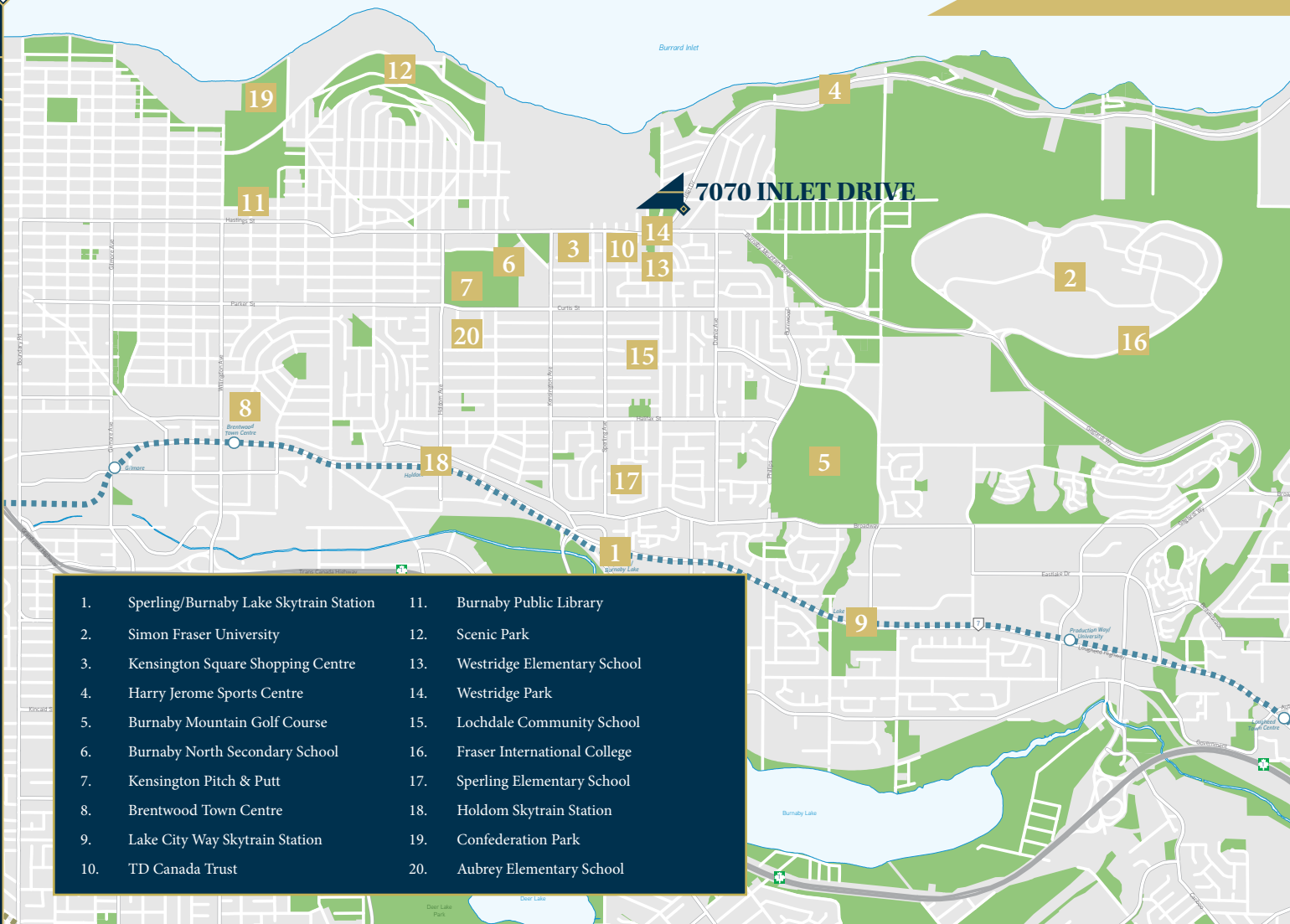
Oceania Court is located in the “Lochdale” area of Burnaby, identified as a “Urban Village” in the City of Burnaby Official Community Plan. As stated in the updated General Land Use Map, Oceania Apartments is designated as “Medium Density Multiple Family Residential” which correlates with the RM3 zoning bylaw.

The opportunity for development is based on Section 203.5 of the RM3 Zoning Bylaw which states that:

- △ The maximum Floor Area Ratio (FAR) shall be 0.90 except where underground parking is provided an amount may be added to the FAR equal to 0.20 multiplied by the ratio of parking spaces provided in the underground parking to the total parking spaces provided, but in no case shall the FAR exceed 1.10.
- △ Notwithstanding subsection (1) of this section, where amenities or affordable or special needs housing are provided in accordance with section 6.22 the FAR may be increased by 0.15, but except as provided in subsection (3) in no case shall the FAR exceed 1.25.

As per the above, the maximum density achievable for Oceania Apartments is a 1.25 FAR, achievable through the rezoning of the property and the payment of a Community Amenity Contribution for the bonus 0.15 FAR.

Location



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