

DP Approved 70 Unit Condo Site!



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FOR SALE

THE OPPORTUNITY

Opportunity to acquire a Development permit approved 70 unit condo site - best value in Abbotsford at only \$70/bsf!

Located in the City Centre, it's a prime location to add density. Only steps to Abbotsford's main hub at South Fraser Way and connected to transit and walkable to all amenities including grocers & schools. Further making it an ideal candidate for multi-purpose rental housing. CMHC program could be a great fit.

A modern building designed with a central courtyard & rooftop amenity space.

Currently improved with two residential dwellings generating strong short term cashflow.



PROPERTY DETAILS

ADDRESS	32059 & 32067 Tims Ave, Abbotsford
PID	009-856-552 & 005-112-800
LEGAL DESCRIPTION	LOT 3, PLAN NWP21253, PART NW1/4, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT, AND PARCEL 5, LOT B, PLAN NWP13825, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT, EXPL PL 28634
CURRENT ZONING	RS3 & RML
PROPOSED ZONING	RM-M
LOT SIZE	24,544 SF
BUILDABLE AREA	62,269 SF
LIVABLE AREA	51,000 SF
TOTAL UNITS	70 Units
TAXES	\$17,768.82
PRICE	\$4,500,000.00



No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice, and of any special listing conditions imposed by our principals no warranties or representations are made as to the condition of the property or any hazards contained therein are any to be implied.

DESIGN DETAILS

The design provides a bridge from the mid-century style of the nearby single-family homes in the neighborhood to the sleek new mid-rise multi-residential developments in the neighborhood, creating a cohesive feel for the area. Natural materials are utilized in the modern massing of the building to create a new but familiar bridge between designs in Abbotsford.

This development features a private tenant courtyard that can only be accessed through the building and a private sundeck on the roof of the property. An indoor amenity room is provided on the main floor, connecting the building entrance and courtyard together for ease of access.

Lush low-maintenance landscaping at the building perimeter provide a transition from the public to private spaces.

UNIT MIX - 70 Units

Studio: 4 units
1 Bed: 38 Units
2 Bed: 20 Units
3 Bed: 8 units

Parking: 88 Parking stalls
Bik storage: 70 bike stalls

MF4 Climate and Comfort:

Maximize the benefits of sun exposure to private and public open spaces, nearby buildings and dwelling units.

MF19 Architectural Interest:

Vary building materials, rooflines and other architectural elements.

MF15 Underground Parking:

Avoid designing underground parking that exceeds grade level height.

MF10 Short Term Bike Parking: Provide bike racks near a building entrance, in a highly visible location.

MF17 Building Entrances:

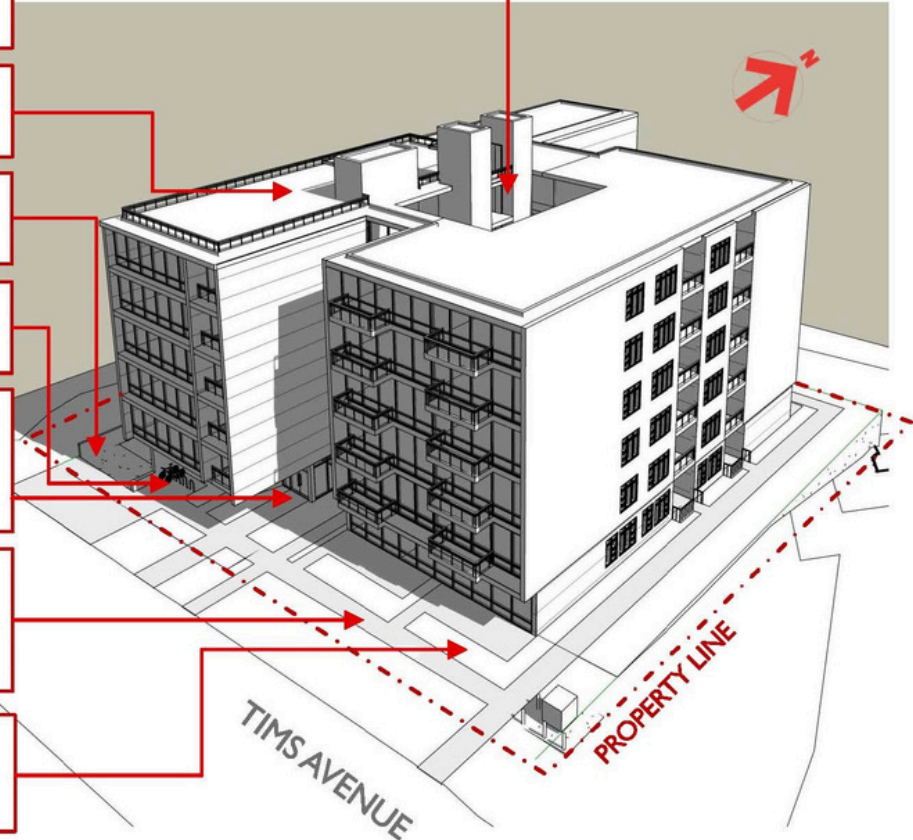
Locate main entrances adjacent to the public street on which a building is facing. Design entrances to be easily identifiable and architecturally distinct.

MF41 Visual Interest:

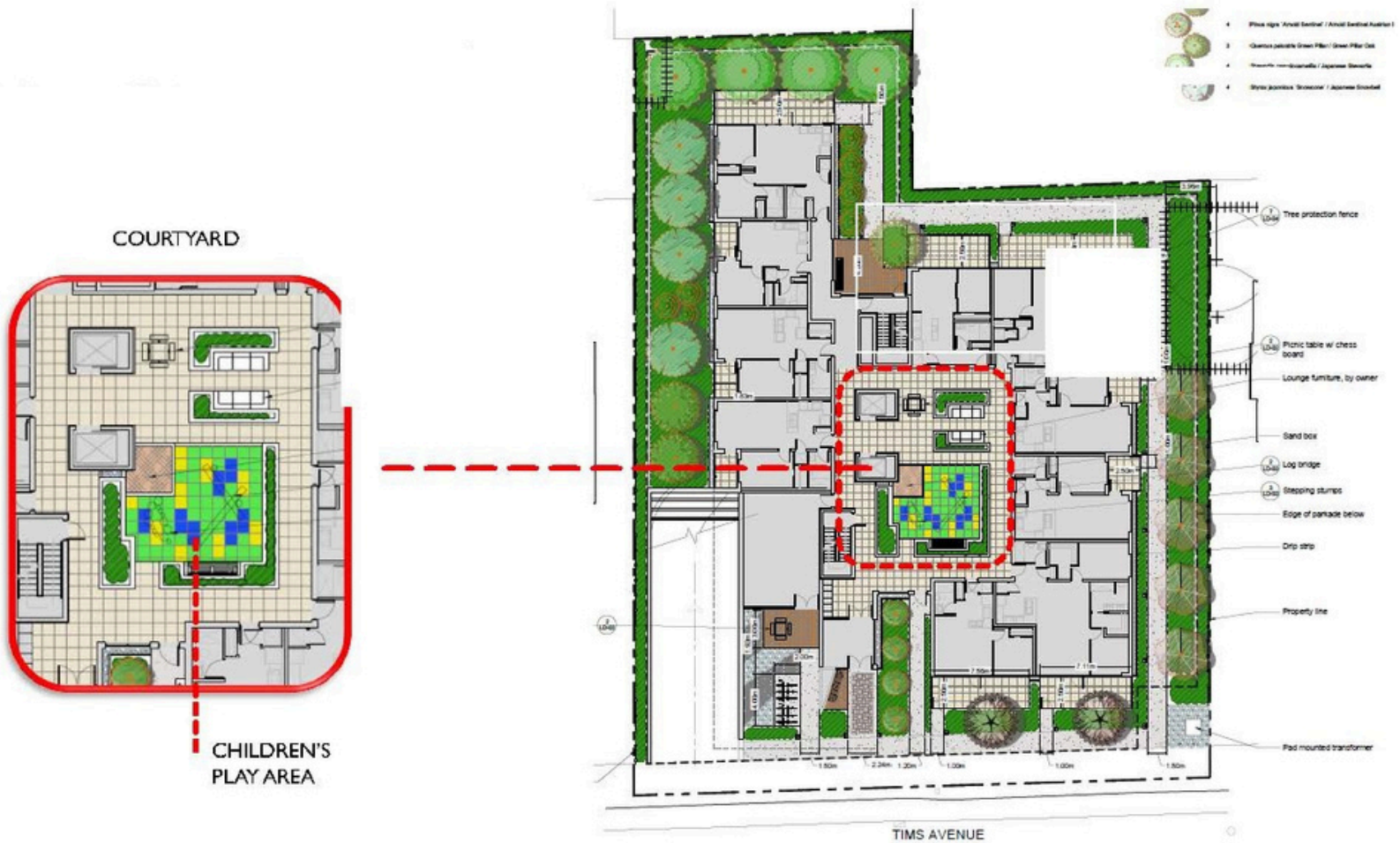
Define pedestrian areas and screen unsightly areas such as parking lots, blank walls, loading bays and storage areas with the use of landscaping elements.

MF3 Landscape Integration:

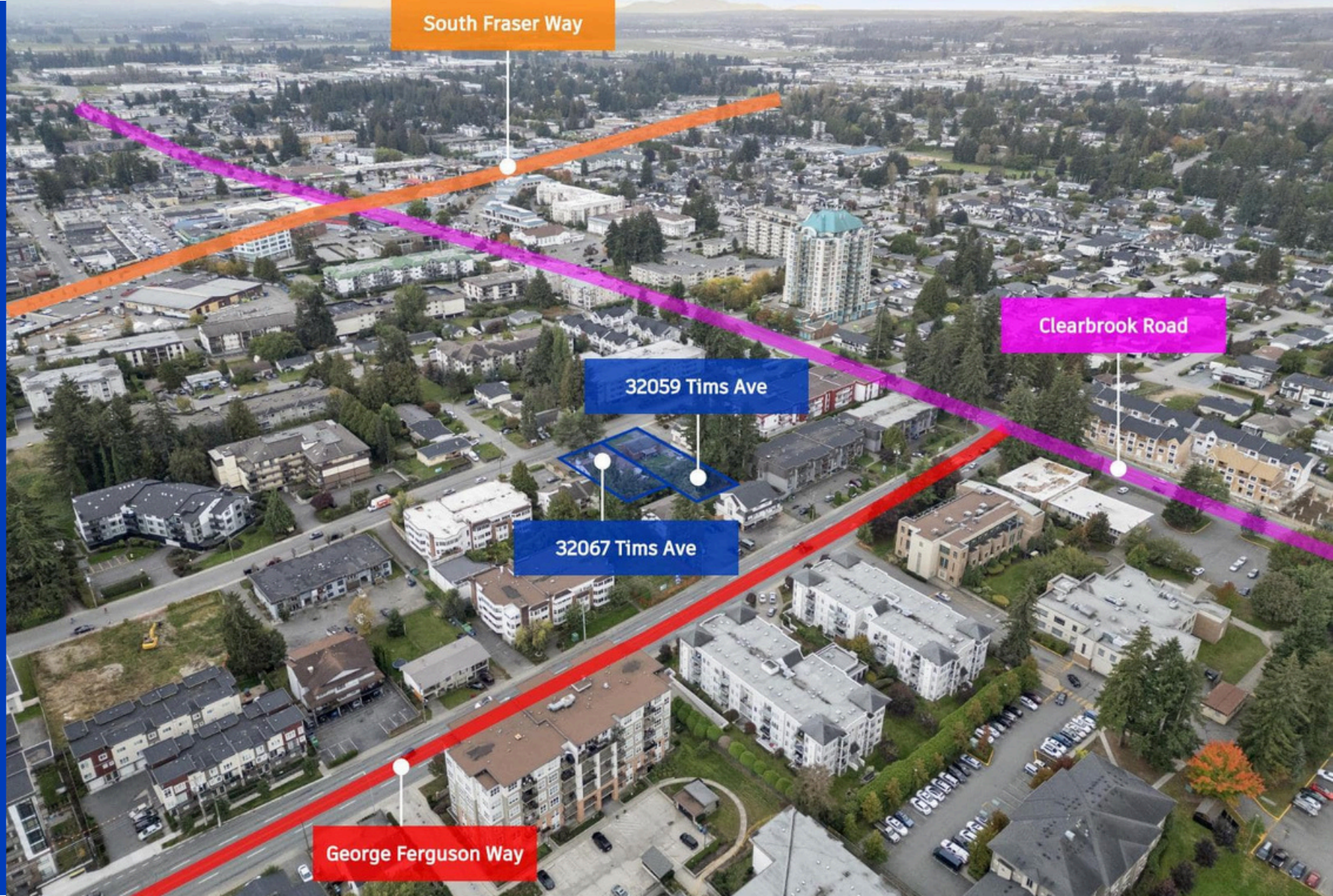
Site and design development to integrate with existing significant natural features, topography and vegetation.



DESIGN DETAILS - Landscape



LOCATION



South Fraser Way

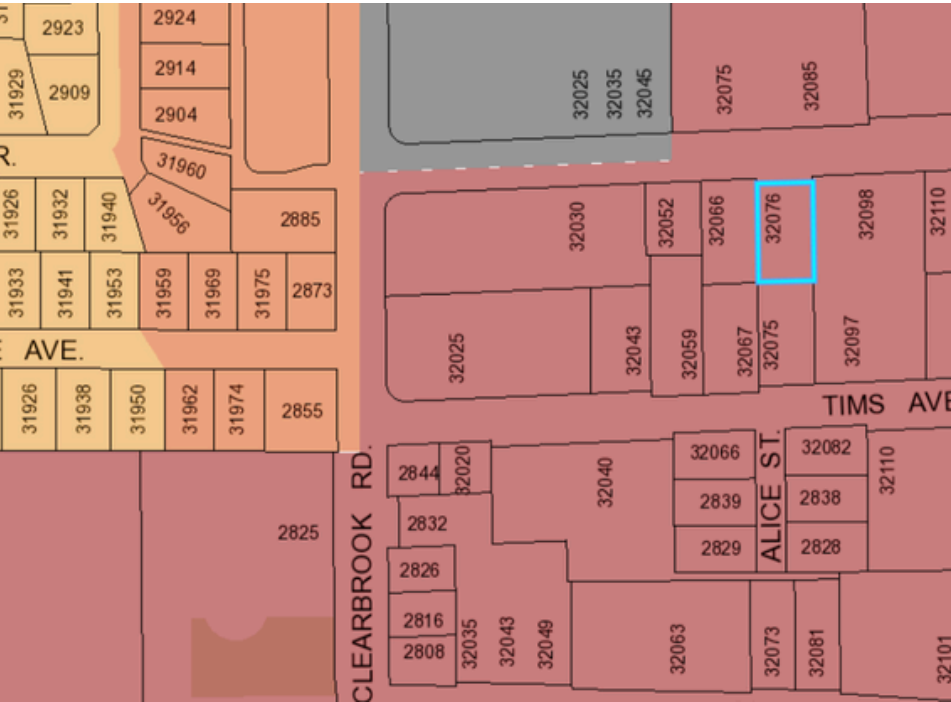
Clearbrook Road

32059 Tims Ave

32067 Tims Ave

George Ferguson Way

OCP



Urban 1 – Midrise



Purpose and Description	Building Type and Height	Uses	Density (min and max)
<ul style="list-style-type: none">Enable multifamily housing to strengthen and support the Mixed Use Centres, and Primary Transit Corridor	<p>Multi storey buildings including low and mid rises, and integrated ground oriented units. Heights are initially limited to 6 storeys (taller and varied building heights, and ground floor commercial, may be possible through a neighbourhood plan).</p> <p>Large sites (1 ha or greater) may incorporate ground oriented buildings</p>	<p>Multi unit residential</p> <p>Accessory commercial (associated with a residential care facility)</p> <p>Home occupation, live/work</p>	<p>1.0 to 2.0 FSR (up to 2.5 FSR on existing or consolidated properties that are 2,500m² or less)</p>

CMHC FINANCING

PERKS



Favourable Terms

- A 10-year term (closed to pre-payment) and a fixed interest rate locked in at first advance for certainty during the riskiest periods of development.
- Up to a 50-year amortization period.
- Up to 100% loan to cost for residential space and up to 75% loan to cost for non-residential space (depending on the strength of the application).



Low Costs

- Interest-only payments financed by the loan during construction through to occupancy permit.
- Principal and interest payments are due after 12 months of stabilized effective gross income.



Access to CMHC mortgage loan insurance

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- Principal and interest payments are due after 12 months of stabilized effective gross income.

****This Program includes an additional \$15 billion in new loan funding, starting in 2025-26, to build more rental apartments, faster.***



[Click here for more info on Construction Loan Program](#)



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