

# FOR SALE

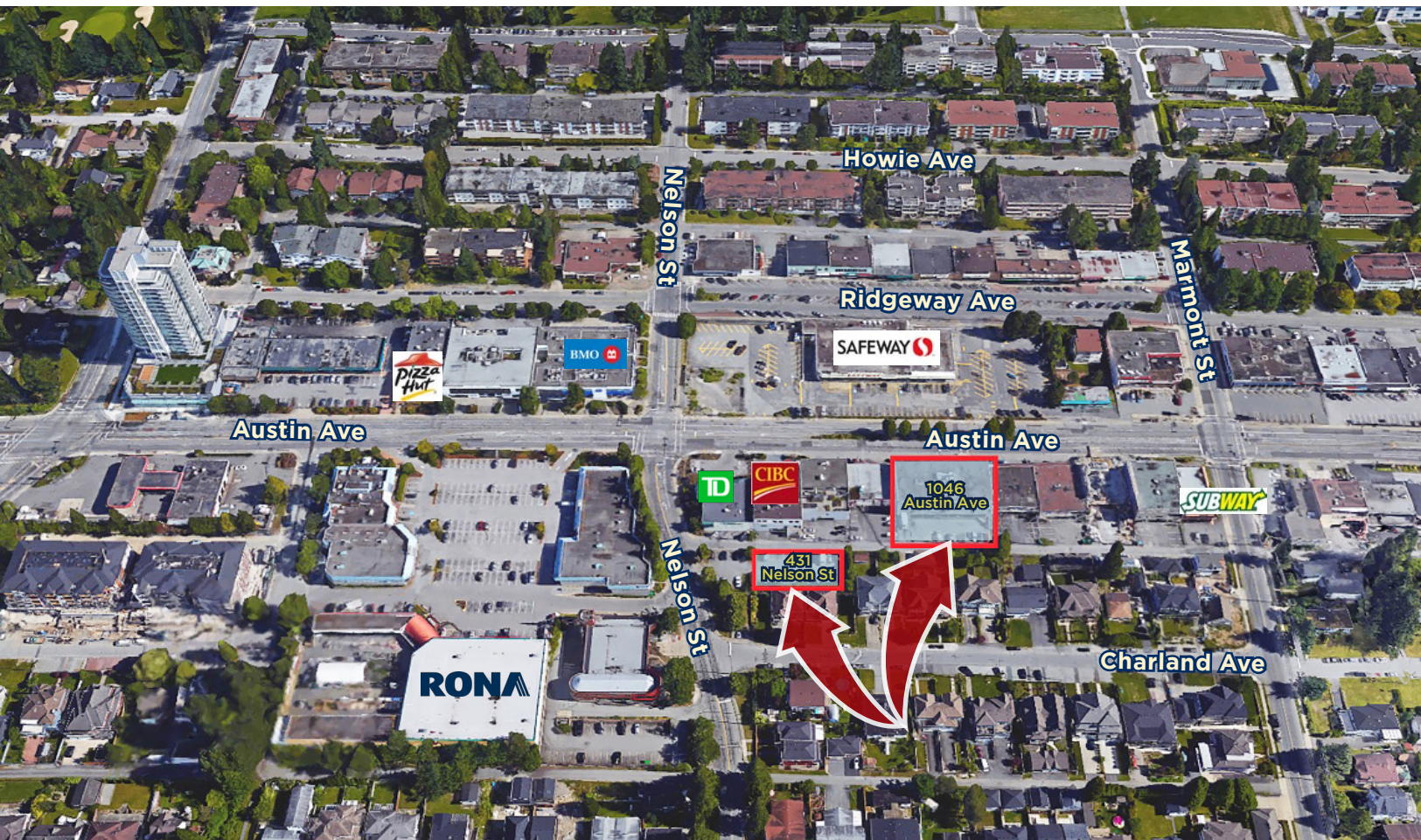
1046 Austin Avenue and 431 Nelson Street, Coquitlam B.C.



1046 Austin Avenue, Coquitlam



431 Nelson Street, Coquitlam



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**OPPORTUNITY:**

This offering provides an opportunity to purchase two properties in the Austin Heights area of Coquitlam, BC. 1046 Austin Ave provides stable income and is designated for future high density mixed use development. 431 Nelson St is designated for medium density residential development.

**LOCATION:**

The subject properties are located in the Austin Heights neighbourhood of Coquitlam, BC between Nelson Street and Marmont Street. The Austin Heights area is comprised of single family and multi-family homes with a commercial strip of retail/office businesses primarily along Austin Avenue serving local residents. The neighbourhood features a mix of local and national businesses including Safeway, Rona and national banks. Public transportation including the Evergreen Line is conveniently located a short distance from the area and Highway 1 is also easily accessible.

1046 Austin Ave is located on the south side of Austin Avenue, mid-block between Nelson Street and Marmont Street. 431 Nelson Street is located to the south-west of 1046 Austin Street between Austin Avenue and Charland Avenue. Austin Avenue is a major east-west arterial which provides excellent traffic and exposure for businesses in the area.

**PROPERTY DETAILS:**

	1046 Austin Avenue	431 Nelson Street
<b>PIDs</b>	010-021-078 and 010-021-060	012-221-465 and 012-221-449
<b>Legal Description</b>	LOT 4 & 5, BLOCK 3, PLAN NWP14679, DISTRICT LOT 108, GROUP 1, NEW WESTMINSTER LAND DISTRICT	GROUP 1, N-1/2, LOT 19 and 20, BLOCK 3, PLAN NWP1481, DISTRICT LOT 108, GROUP 1, NEW WESTMINSTER LAND DISTRICT
<b>Site Area</b>	18,939 SQ. FT	8,052 SQ. FT.
<b>Approx. Site Dimensions</b>	132 FT x 143 FT	132 FT x 61 FT
<b>Zoning</b>	C-2 (General Commercial)	P-1 (Civic Institutional)
<b>Property Taxes (2016)</b>	\$79,217.69	\$4,934.10

**IMPROVEMENTS:**

1046 Austin Ave is currently improved with a 25,300 Sq Ft, two storey mixed-use building constructed circa 1971 with retail tenants on the ground floor and offices on the second floor. The building has been well maintained and is in above average condition. The roof is approximately 20 years old and the entire building was upgraded to 600 Amp, 3 Phase power five years ago. Additional features of the building include one elevator and surface parking at the rear, accessible from the back lane.

431 Nelson St is currently improved as a surface parking lot with approximately 26 stalls used exclusively as reserved parking for 1046 Austin.



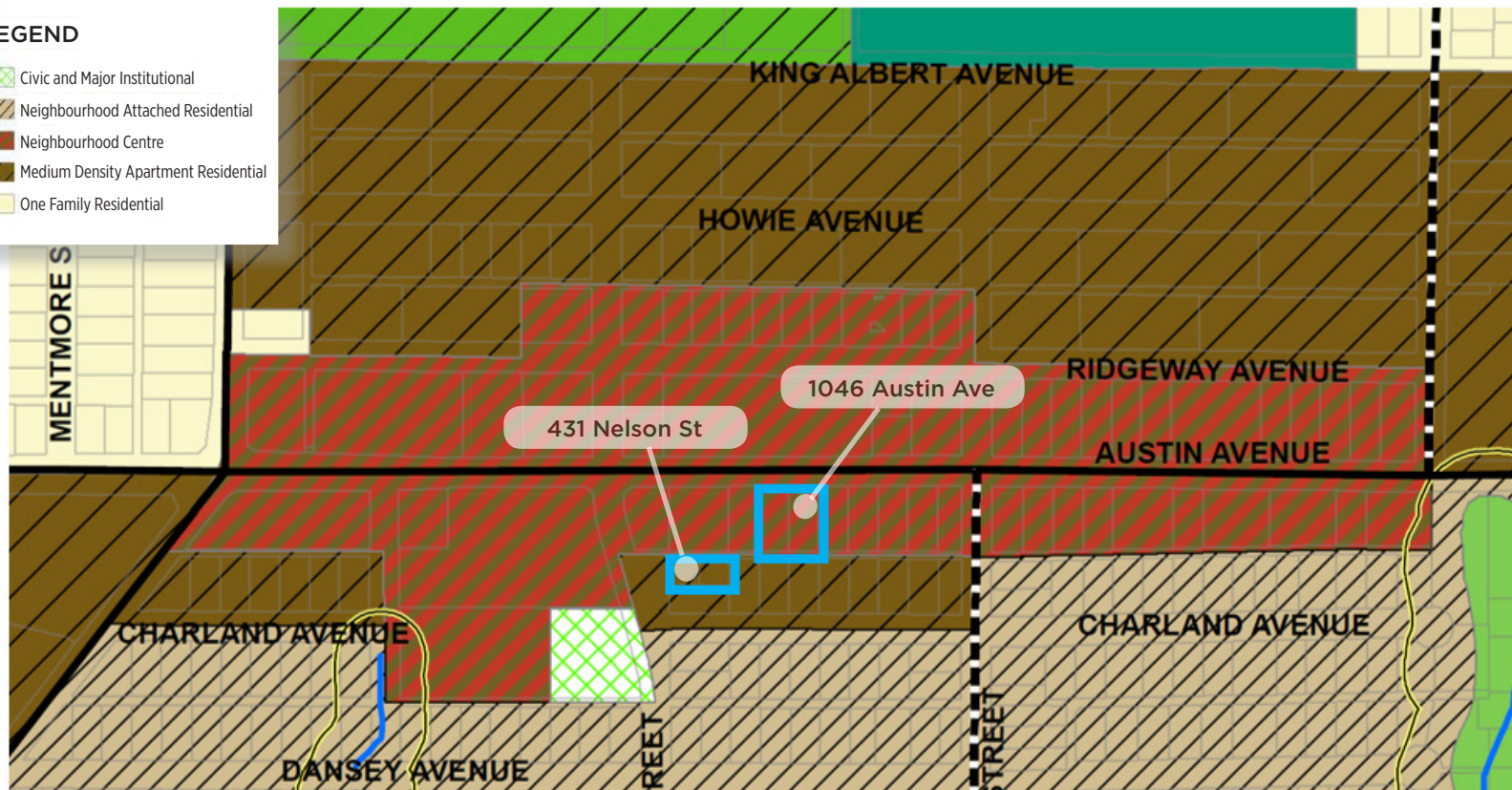
**RE-DEVELOPMENT POTENTIAL:**

1046 Austin Ave has been designated in the Austin Heights Neighbourhood Plan as "Neighbourhood Centre" which would allow for high density mixed-use development with a maximum density of 4.0 FAR as per the C-5 zoning bylaw. The City of Coquitlam has placed a moratorium on high-rise development in the area for the time being however City Council is in the process of conducting a density and height review involving properties designated as Neighbourhood Centre. The review will likely be completed by the summer of 2017 with the moratorium expected to be removed. Along with the removal of the moratorium, the City is expected to amend the density schedule to align it with the City-Wide density bonusing system.

431 Nelson St is designated Medium Density Apartment which allows for a variety of multi-family housing types including townhomes, stacked townhomes and medium density apartment buildings.

**LEGEND**

-  Civic and Major Institutional
-  Neighbourhood Attached Residential
-  Neighbourhood Centre
-  Medium Density Apartment Residential
-  One Family Residential

**DUE DILIGENCE INFORMATION:**

A Due Diligence folder featuring rent roll, leases, financial statements and Phase 1 environmental report are available upon signing of a confidentiality agreement. Please contact Listing Brokers.

**OFFER GUIDELINES:**

The Vendor's preference is to sell both properties together however individual offers may also be considered.

**ASKING PRICE:**

\$8,600,000.00

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