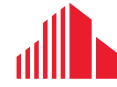


FOR SALE

3891 CHATHAM STREET

RICHMOND, BC



CUSHMAN &
WAKEFIELD

MIXED-USE BUILDING WITH FUTURE
REDEVELOPMENT POTENTIAL





OFFERING AT A GLANCE

Cushman & Wakefield ULC (“C&W”) presents developers and investors the opportunity to acquire 3891 Chatham Street, Richmond, BC (the “Property”), a mixed-use building on a large corner lot, with prominent street front exposure, providing an excellent value-add opportunity with redevelopment potential. Zoned CS3, the Property falls under the Core Area of the Steveston Village, allowing for a mixed-use development with a maximum FSR of 1.6 and a maximum of 3 storeys. Steveston Village is a vibrant, charming, seaside community that offers residents an exceptional array of amenities including the famous Steveston Fisherman’s Wharf, making it a highly sought-after location for home buyers and renters. The property is leased with a mix of residential and retail tenants at below market rents providing initial holding income.

SALIENT DETAILS

Address	3891 Chatham Street, Richmond, BC
PID	003-704-874
Lot Area	23,740 sq. ft.
Rentable Area	18,500 sq. ft.
Zoning	CS3
OCP Designation	Core Area of Steveston Village
OCP Maximum FSR	1.6 FSR (1.8 FSR for rental)
Max Buildable Area	37,984 sf (42,732 sf)
Max Building Height	3 Storeys
Number of Residential Suites	10
Number of Retail Units	8
Standardized NOI	\$227,236
Assessed Value (2023)	\$10,331,000
Asking Price	Please Contact Listing Agents

INVESTMENT HIGHLIGHTS

-  Large, rectangular corner lot, along one of the main arterials in Steveston Village, with prominent street front exposure
-  Tenanted, mixed-use building at below market rents, allowing investors optionality to either bring rents up to market and hold long term, or provide holding income while going through a rezoning process
-  Located in the highly sought-after Core Area of Steveston Village, and classified as a non-heritage building, allowing an easier path to redevelopment
-  A niche market, coupled with limited availability and strong demand
-  Immediate path to a market cap rate through rental growth and repositioning

STEVESON VILLAGE HERITAGE CONSERVATION AREA (HCA)

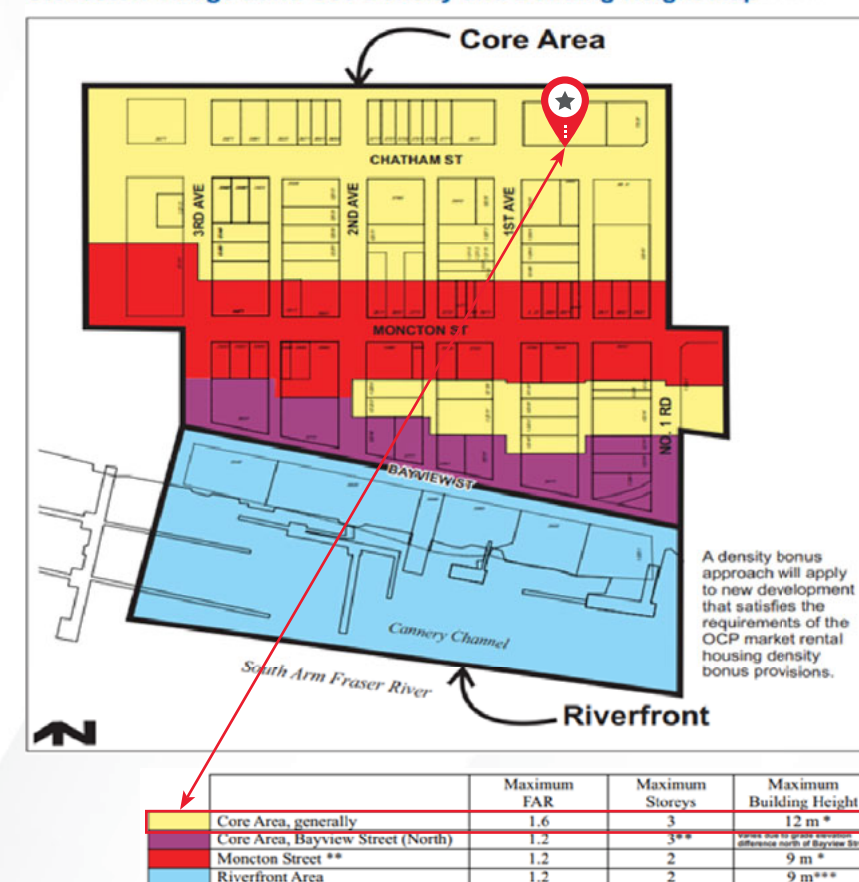
Map 1 - Steveston Village Heritage Conservation Area (HCA): Resources and Modified 1892 Historic Lot Lines Map



LAND USE DENSITY

The property in question falls within the jurisdiction of the CS3 zoning bylaw under the City of Richmond’s zoning regulations. This medium-density zoning is specifically designed to support the conservation of the heritage character of Steveston Village. It strives to cater to the diverse needs of the Steveston area, including shopping, personal service, business operations, entertainment, mixed commercial/residential purposes, and industrial requirements. Additionally, the bylaw sets a height restriction for buildings, ensuring they do not exceed 12.0 m, or three-stories. These regulations help maintain the aesthetic and functional harmony of the region while accommodating modern needs.

Steveston Village Land Use Density and Building Height Map





LOCAL DEVELOPMENTS

ADDRESS	NOTES	COMPLETION
1 12088 Third Avenue	Building Type: Condo and Townhouse Total Units: 32 units (25 apartments, 7 two-storey village homes) Details: Lot size, 49,191 Sq. Ft.	2020
2 3551 Moncton Street	Building Type: 3-Storey Mixed-Use Total Units: Commercial at grade, 12 apartment units above Details: Lot size 15,382 Sq. Ft	Active Development Application
3 12071 2nd Avenue	Building Type: 3-Storey Mixed-Use Total Units: Commercial at grade, 6 apartment units above Details: Lot size 6,600 Sq. Ft.	Active Development Application
4 12011/12051 3rd Avenue	Building Type: 3-Storey Mixed-Use Total Units: Commercial at grade, 12 apartment units above Details: Lot Size 17,642 Sq. Ft.	Active Development Application
5 3560 Moncton Street	Building Type: Mixed-Use Development Total Units: Commercial at grade, 5 apartment units above Details: Lot size 13,196 Sq. Ft.	Active Development Application
6 12060 & 12080 1st Avenue	Building Type: 3-Storey Mixed-Use Total Units: 4 commercial units at grade, 4 residential units above Details: Lot size 13,240 Sq. Ft.	TBD

CONTACT THE EXCLUSIVE PROPERTY ADVISORS FOR FURTHER DETAILS

David Venance
Personal Real Estate Corporation
Executive Vice President
604 910 3842
david.venance@cushwake.com

Ely Golvin
Personal Real Estate Corporation
Associate Vice President
604 640 5809
ely.golvin@cushwake.com

Chris Harper
Senior Associate
604 307 9884
chris.harper@cushwake.com

Patrick Hannah
Associate
604 362 3414
patrick.hannah@cushwake.com



Suite 700 - 700 West Georgia Street / Vancouver, BC V7Y 1A1 / 604 683 3111 / cushmanwakefield.ca

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